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The role that journalists in South Africa play in reporting on the asset management industry

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Declaration

I declare that this Research Report is my own, unaided work. It is being submitted in partial fulfilment for the Degree of Master of Arts at the University of the Witwatersrand, Johannesburg. It has not been submitted before for any degree or examination at any other university.

_____

(Signature of candidate)

_____ day of _____ 20 _____

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Chapter 1: Introduction and rationale

In this exploratory study, financial journalists in South Africa who report on the asset management industry were placed under the spotlight to gain an understanding of the journalistic role they perform, the constraints they face in doing their jobs, and how this relates to who is setting the news agenda. The intention is to develop preliminary insights into "the particular circumstances in which production of financial … news takes place" (Doyle, 2006, p. 433). The report draws on some aspects of a study by Gillian Doyle in the UK that considered "where reporters get their ideas for stories from, how they approach their work, how sources are used and which pressures they face" (Doyle, 2006, p. 434).

The asset management industry plays a significant role in the economy, as asset managers are "the custodian of the bulk of the nation's savings and investments and are among the country's biggest contributors to the national GDP [Gross Domestic Product]", according to the Association for Savings and Investment South Africa (Asisa), an organisation which represents the asset management industry (Asisa, 2015). As a driver of economic growth, the asset management sector "channels capital from where it is in surplus to where it is in short supply" and thus provides finance for the real economy[1] (Costanzo, 2011, p. 73).

Given the importance of savings and investment to an economy, the impact that savings (or a lack of savings) has on people's lives, including saving enough for retirement and education, and the significant amount of money involved, this study argues that the role that journalists play in covering this industry is important. However, on the face of it, the media appear to pay little attention to asset managers as a whole. In a speech in 2014 Andrew Haldane, executive director of financial stability at the Bank of England, said that while banks are considered "special", asset managers should also be considered "special" as they "generate a completely different risk and opportunity set" (Haldane, 2014, p. 10). He argued that while scholars, regulators and asset managers had been examining banks for hundreds of years, studies of "the behaviour of asset managers" was still "a greenfield site" (Haldane, 2014, p. 10). However, it is important to note that:

[1] The real economy refers to economic activity that produces "goods and services" rather than that which is "concerned with buying and selling on the financial markets" (*Financial Times*, n.d.-d).

> The risks and opportunities asset management poses, while different, could be every bit as important. To avoid the pitfalls of the banks, this greenfield site will need to be cultivated carefully (Haldane, 2014, p. 10).

This argument could be extended to the media. There has been extensive scrutiny and analysis of media coverage of the global banking sector following the 2007–2008 global financial crisis.[2] Academics and media alike, particularly in the United States and Europe, have devoted extensive time and effort to examining media coverage of banks leading up to the global financial crisis, and the role that business media could, or should, have played in warning of the danger signs (Roush, 2011; Schiffrin, 2011; Stiglitz, 2011; Schifferes & Coulter, 2013; Manning, 2013; Usher, 2013; Picard, Selva, & Bironzo, 2014). A number of scholars have argued that the media's coverage of events leading up to the financial crisis was inadequate, with journalists uncritically accepting official versions of events, offering little analysis or understanding of the financial system and instruments, and carrying out too little investigative journalism (Chittum, 2011; Schiffrin, 2011; Schifferes, 2012; Starkman, 2014; Usher, 2017).

1.1 The global asset management industry

Neither media nor scholars globally appear to have shown much interest in media coverage of the asset management sector, whose role, it can be argued, is almost, if not equally, critical to the economy as banks. Globally, the industry has assets under management estimated at around $79.2 trillion (Boston Consulting Group, 2018). To put this number into perspective, it is "equal to around one year's global GDP or around three-quarters of the assets of the global banking industry" (Haldane, 2014). Assets under management[3] globally have grown rapidly in recent years, having almost doubled over the past decade in dollar terms (Haldane, 2014). Consultancy PWC recently forecast that assets under management globally would top US$145 trillion by 2025 from US$85 trillion in 2017 (PWC, 2017a). It can be argued that the media, if they serve the public interest through playing a watchdog role, should be paying close attention to the stewards of such a vast sum of money.

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[2] The global financial crisis started in August 2007, although it does not have a definitive end date, but it went on through 2008 (El-Erian, 2017; L. Elliott, 2011).

[3] Assets under management include "all investments, including cash, that are managed and administered by a fund manager for itself and its customers" (Novare, n.d.) or to put it another way all financial assets (equities, bonds, cash, property) that an asset manager looks after "on behalf of itself and investors" (Old Mutual, n.d.).

The investment or asset management industry[4] encompasses asset managers who manage savings and investments. This includes retirement funds, unit trusts (also known as collective investment schemes in South Africa or mutual funds in the United States), long-term insurance products, exchange-traded funds, money market funds, and alternative investments such as private equity funds and hedge funds (Kennon, 2018). Asset management is defined as "the managing of money for investment so that it makes as much profit as possible, for a financial institution or for another person or organisation" (Financial Times, n.d.-a) or "the deployment, oversight and disposition of cash, securities and other financial assets by a third party on behalf of a client" (Hawley & Lukomnik, 2018, p. 12). Asset managers hold and invest assets on behalf of their clients, who range from individual investors to institutions such as pension funds and corporate entities. Some asset managers exist within independent investment companies while others may be divisions of insurers, banks, or other entities (D. Elliott, 2014).

The rationale for this research report and interest in this topic arose from my own experience as a former financial journalist who is now working as a communications professional for an asset manager. When I covered financial services for *Business Day* and *Financial Mail*, asset managers formed part of my beat, but my focus tended to be on banks and insurers as they appeared more interesting, to me and my editors. Since working for an asset manager, I have realised how important these investment firms are to individuals, institutions and the national economy, yet they barely appear to come under any scrutiny from the media. I have further become aware of how many issues of importance to the general public that emanate from asset management are not picked up by the media.

1.2 The South African asset management industry: a brief overview

South African asset managers are responsible for about R7.8 trillion of household savings regulated products, as shown in Table 1.1 (Asisa, 2018). This is almost double South Africa's annual GDP (the total market value of all goods and services that are produced within a country per year), which was calculated at R4.68 trillion in 2017, according to the World Bank (World Bank, n.d.).

[4] In this report, the words investment and asset management have been used interchangeably.

Table 1.1: The South African savings/investment industry at the end of 2015

Savings industry sub-sectors	2015	Percentage of assets
Public sector pension funds	R1 746 526	23%
Private sector pension funds	R900 000	12%
Life insurers	R2 154 308	29%
Mutual funds (unit trusts)	R1 827 630	24%
Bank deposits	R897 815	12%
Total:	**R7 526 279**	

Source: Stanlib Asset Management. Based on data from the South African Reserve Bank and SGB Securities, (Lings, 2016)

The Top 10 asset managers are responsible for 74% of the total assets under management in South Africa, as shown in Table 1.2 (*Alexander Forbes Manager Watch*, 2017).

Table 1.2: Top 10 South African asset managers as ranked by total assets under management:

2017 Rank	Asset manager	Assets Under Management (Rm)
1	Old Mutual Investment Group	R585 957
2	Coronation Fund Managers	R511 606
3	Investec Asset Management	R498 235
4	Allan Gray	R478 562
5	Stanlib Asset Management	R472 787
6	Sanlam Investment Management	R437 243
7	Alexander Forbes Investments	R289 600
8	Prudential Portfolio Managers	R195 007
9	Sanlam Multi-Manager International	R190 818
10	Futuregrowth Asset Management	R168 397

Source: Alexander Forbes, as at June 30 2017

1.3 The importance of the asset management industry

The asset management industry is considered "critical" to economies as it directs funds from people and institutions with money to invest to "where it is needed in the real economy" (Hawley & Lukomnik, 2018, p. 12) and it supports economic growth and creates jobs (Brookings Institute, 2015; Financial Conduct Authority, 2016; Asisa, 2018). Asset managers should constantly monitor what is happening in the economy to find the companies and innovations that offer the best opportunities to benefit economic development, and then allocate capital to those (Costanzo, 2011). The way in which asset managers allocate capital helps to "determine the efficiency with which our economy operates and those decisions also affect financial stability" (Brookings Institute, 2015) as well as ensuring adherence to corporate governance in the companies in which they invest (Financial Conduct Authority, 2016) . Figure 1.1 illustrates how funds flow into the asset management industry via unit trusts, insurance companies (life offices) and retirement savings. Asset managers then invest this money with banks, in government and parastatal bonds, in corporate bonds, equities and fixed property.

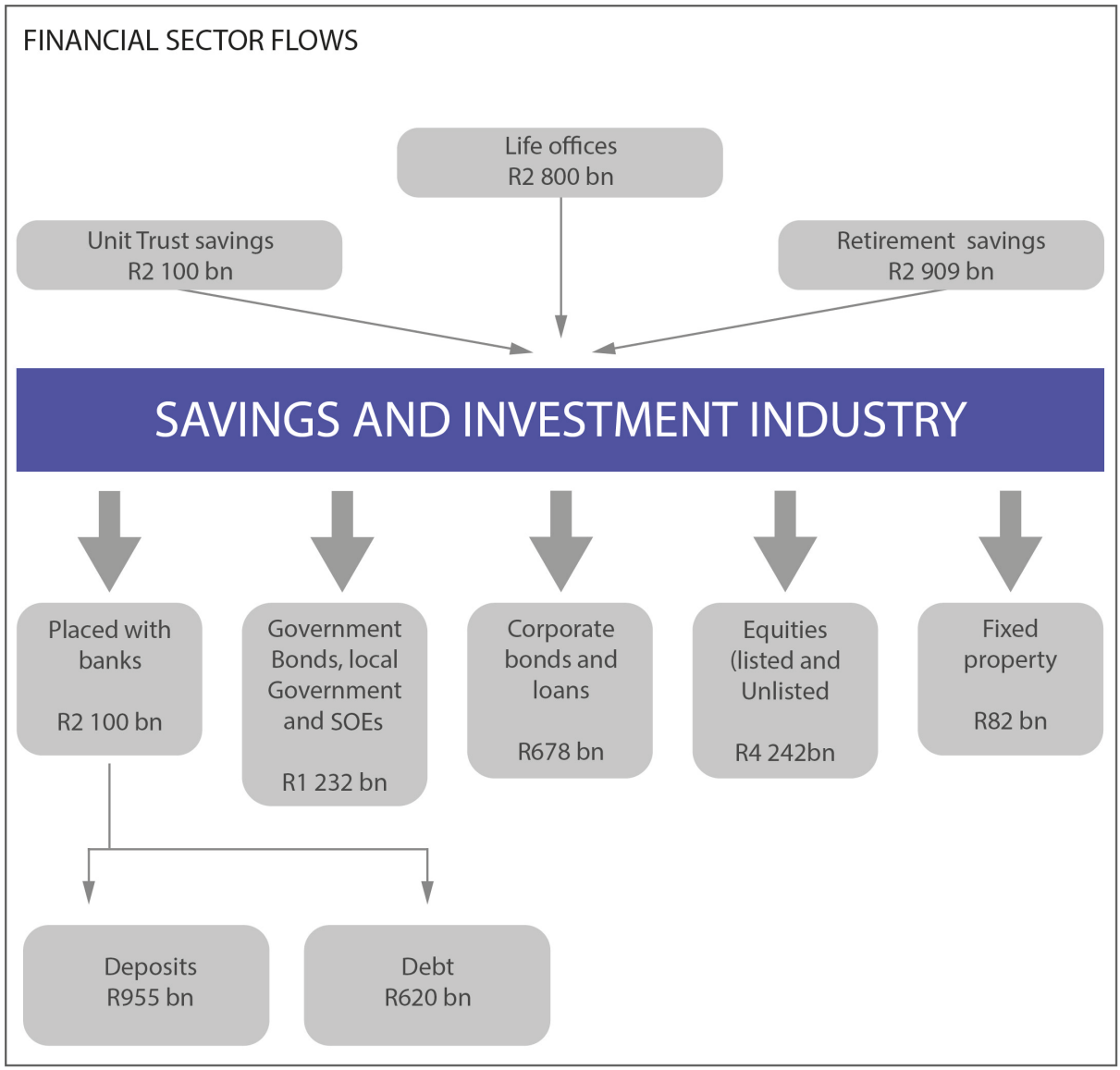


Figure 1.1: How funds flow through the financial system

(Source: Asisa based on SARB Quarterly Reports – 31 December 2017 (Asisa, 2018))

1.4 The media and the asset management industry

In spite of the importance of the asset management industry to the economy and citizens, media scholars do not appear to have devoted much attention to the media coverage of this sector. An Internet search in September 2017 to December 2017 for studies in South Africa and internationally of how media cover the investment industry as a whole yielded few results. This included searches via Google Scholar and the University of Witwatersrand database of books, journals and theses. An online search of academic literature for phrases such as "asset management" and "media" or "journalism" or "financial journalists", as well as "investing" and "investment industry" produced no relevant results. There are a number of

studies on the role that media have played in stock price moves and trading (Tetlock, Saar-Tsechansky, & Macskassy, 2008; Brand, 2010; Engelberg & Parsons, 2011; Kleinnijenhuis, Schultz, Oegema, & Atteveldt, 2013; Ayza, 2014; Strauß, 2018) as well as the effect media coverage has on the way investors allocate money to mutual funds in the United States (Solomon, Soltes, & Sosyura, 2014). However, the existing body of work does not appear to include a broader examination of how the media report on the asset management industry in South Africa and globally.

Business media have faced criticism for at least the last century for inadequate reporting that played a part in many economic problems (Roush, 2011). The media have been accused of a lack of understanding of financial matters, inadequate training in finance, "being captured by sources" (Schiffrin & Fagan, 2013, p. 152), writing for investors rather than the general public, and unquestioningly accepting the doctrine of the free market (Parsons, 1990). News media should, however:

> … come under the same kind of scrutiny that they themselves devote to their subjects, with academics and other commentators taking on the same role towards the news as they themselves have towards politicians and other subjects (MacGregor, 1997, p. 82).

This suggestion could be applied to financial journalists covering an industry that plays a significant role in a nation's economy. However, little academic research exists globally on financial journalists as a distinct group (Greenfield & Williams, 2002; Doyle, 2006; Tambini, 2010; Usher, 2013; Ragas & Tran, 2015). The studies in South Africa appear to be even sparser, with few studies that illuminate the work and roles of financial journalists. This is of concern as financial news may influence "civic empowerment" and "democracy" if it helps the public to better understand this area and why it is significant (Doyle, 2006, p. 435). Furthermore, financial news may have "important political ramifications" as media content "should facilitate informed public engagement with important issues of the day" (Doyle, 2006, p. 434).

1.4.1 Why should the media pay attention to asset managers?

Media should be paying attention to the asset management industry, for a number of reasons. Some of the most important include the risks asset management may pose to the greater

economy, the changes in the investment industry that have a significant effect on people saving for retirement, and the fees charged by investment houses.

Concerns are growing about the possible financial stability risk posed by asset managers.[5] Ingrid Goodspeed, Governor of the South African Institute of Financial Markets, wrote a paper exploring whether asset managers in South Africa are systemically important "in view of their potential to introduce vulnerabilities to the financial system that threaten financial stability" (Goodspeed, 2016). She found that fears about the risk posed by the industry are increasing "as a result of the sector's growth, its investments in less liquid assets and the multitude of investment products offered to the general public" (Goodspeed, 2016).

Despite finding that risk in the asset management industry was increasing, it must be pointed out that: "History is not filled with evidence that asset management activities create or contribute to systemic risk" (Goodspeed, 2016). In the US, hedge fund manager Long Term Capital Management failed in the late 1990s (Goodspeed, 2016). Investors in money market funds lost money during the global financial crisis when US bank Lehman Brothers failed which "triggered an investor run on such funds" (Goodspeed, 2016). This happened to a lesser extent when African Bank was placed under curatorship by the South African Reserve Bank in August 2014.[6] In this case, the asset managers' exposure to African Bank was "only 1.3% of assets of R270 billion with 43 money market funds, although 10 of these funds 'broke the buck'" (Goodspeed, 2016). That is, investors lost part of the original capital they had invested in the bank. More recently, investors, including pension funds, have lost billions of rands as a result of the alleged corporate fraud at Steinhoff which saw its share price collapse by 85% in December 2017 (Naude, Hamilton, Ungerer, Malan, & De Klerk, 2018).

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[5] There is not one "agreed definition of systemic risk, but it refers generally to the risk that the financial system as a whole, or important parts of it, seize up in a crisis and cease temporarily to perform effectively their key economic functions" (D. Elliott, 2014). System risk involves "risk to the broader financial system" that may impact the real economy (C. Lopez, Markwardt, & Savard, 2016).

[6] African Bank was placed under curatorship by the South African Registrar of Banks and Minister of Finance on 10 August 2014 as the market lost confidence in the bank due to problems with its business model (Myburgh, 2016). The bank had rapidly grown its lending while failing to make sufficient provision for bad debts (Myburgh, 2016). A weak board and over-confident chief executive officer added to its woes (Myburgh, 2016). Despite various asset managers having raised concerns prior to the events of 2014, many of them were still heavily invested in African Bank Investment Limited shares and the bank's debt when the bank failed (Myburgh, 2016). Subsequently, asset managers lost billions of rands of clients' money (Myburgh, 2016). Asset managers were "far too eager to believe" the CEO's explanations and did not pay enough attention to the bank's problems with corporate governance (Giamporcaro, 2017).

The role of asset managers – who were significant shareholders in Steinhoff, investing on behalf of pension funds and other savers – was criticised as investors lost capital (Naude et al., 2018).

Although the asset management industry has not been a particular cause of concern in the past, it has "fundamentally changed shape" over the past decade (Haldane, 2014). Referring to the global industry, Haldane warned:

> Future illiquidity pressures in financial markets, generated by asset management distress or wholesale portfolio reallocation, may be larger and more potent. In other words, Black Swan risk in asset management may be real and rising [referring to Taleb[7]] (Haldane, 2014, pp. 4–5).

While the risks in the banking system may have "been reduced markedly" since the global financial crisis, those posed by non-banks such as asset managers have grown (El-Erian, 2017) due to their "stunning growth in the past decade" (C. Lopez, Markwardt, & Savard, 2016, p. 1). The global financial crisis "ushered in an era of ultra-low interest rates that has presented huge challenges to all asset managers" (J. Thompson, Flood, Smith, & Mooney, 2017). In addition, asset managers are facing stricter, more onerous and costly regulations that were introduced in response to the conditions that led to the global financial crisis (C. Lopez et al., 2016; J. Thompson et al., 2017).

At the same time, changes in the pension and provident fund industry, locally and globally, have resulted in employees having to take on more investment risk and more responsibility for understanding how their pension or provident funds work.[8] (Alexander Forbes, n.d.; Henderson, 2015; Newlands, 2017). Employees have to plan for their own retirement, which

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[7] In his book *The Black Swan: The Impact of the Highly Improbable*, Nassim Nicholas Taleb writes of Black Swan events, referring to events that are "outside the realm of regular expectations, because nothing in the past can convincingly point to its possibility", have an "extreme impact" and in retrospect are viewed as predictable (Taleb, 2007).

[8] The pension and provident fund industry has shifted from defined benefit to defined contribution funds, which transfers the investment risk from employers to employees. In a defined contribution fund, the benefit an investor gets when they retire depends on how much money they and their employer have paid into the fund, as well as how the fund's investments have performed. In contrast, a defined benefit fund gives the investor a pension based on their number of years of service and their salary at retirement, and the employer has to ensure that there is enough saved to fund retirement (Alexander Forbes, n.d.). The trend in South Africa and globally has been to shift employees into defined contribution retirement funds where employees need to understand their fund and its performance, as that will affect how much money they have to live on when they retire (Henderson, 2015).

entails that they are able to have a sufficient understanding of investing to find the "right information", choose wisely, then monitor their investments and change them where necessary (Rajan, 2017).

Given the amount of money the industry controls, citizens might want to know whether the interests of asset managers are in line with those of the public and the real economy or whether the industry could be doing a better job (Hawley & Lukomnik, 2018, p. 6). The asset management industry is changing and has the potential to become riskier, although this is not certain. Changes and risks to asset management could impact citizens' hard-earned savings and investments, often invested with asset managers to fund them through retirement or to save to educate their children, put down a deposit on a house or start a business. Industries and businesses also rely on funding from the asset management industry, which benefit the real economy (Hawley & Lukomnik, 2018). In light of the shifting of risk to the individual investor, the changing nature of the asset management industry, and the importance of savings and investments to individuals and an economy, it can be argued that this is not an industry that the media should ignore.

1.5 Financial media in South Africa

This report is not seeking to assign blame to individual journalists for not giving adequate coverage to asset managers, but rather to begin to understand how the media in South Africa report on the asset management industry, and if a case can be made for the system to work differently. The London School of Economics & Political Science's think tank Polis produced a paper on how media reported on the global financial crisis. In the preface, Charlie Beckett, director of Polis, states:

> The current global financial and economic crisis is not the fault of journalism. For once, we cannot blame the news media for creating this mess or for the cost of clearing it up. However, it does make us ask about the ability of journalism to report upon financial affairs in a way that lets the public know what is really going on (Tambini, 2008, p. 2).

Beckett goes on to say "there is a valid case to be made that, as societies, we have neglected the value of critical financial journalism" (Tambini, 2008, p. 3). Furthermore, financial journalists as a sub-group of journalists have not been widely studied globally (Li, 2014).

Arguably, the same situation applies in South Africa as there are only a limited number of local studies about the work of financial journalists.

1.6 Financial print publications in South Africa

The South African print media industry is dominated by four groups: Nasionale Pers (NasPers), Independent News and Media (formerly owned by the Irish Independent Group but now the operating entity of the Independent group, which is majority held by Sekunjalo Investment Holdings), Caxton and CTP Publishers and Printers, and Tiso Blackstar Group (formerly Avusa/Times Media Group) (Anthony, Theobald, & Phibion, 2016). The newspaper and magazine titles owned by these groups have come under increasing pressure in recent years as they have experienced a downturn in advertising revenue and circulation figures while revenue is expected to continue declining and the industry is predicted to continue to shrink (PWC, 2017b). The newspaper industry in South Africa is predicted to be R1.5 billion smaller in 2021 than it was in 2016 (PWC, 2017b). Although digital advertising revenues are forecast to grow, this is not expected to reach the same levels as print advertising revenue (PWC, 2017b).

The business media differs from general-circulation newspapers (Parker, 1999). The financial media can be considered a subset of the more general business media, targeted at more specific audiences (Greenfield & Williams, 2002; Parker, 1999). Financial services media target audiences who are interested in coverage of banks, insurers, asset managers, and other financial stories (Piao, 2015).

The current study draws on in-depth interviews with journalists who cover the asset management industry, supported by a content analysis of selected publications classified as financial or business media from 1 August 2016 to 30 November 2016. The print publications selected for this research project were the daily newspaper *Business Day*, weekly newspaper *Sunday Times Business Times* (a section of the *Sunday Times*) and two weekly magazines, *Financial Mail* and *Finweek*.

These four media titles have been chosen as the most representative of the available South African financial publications. The newspapers are owned by two of the major South African publishing houses, namely Tiso Blackstar Group and Media24, a subsidiary of Naspers. The Tiso Blackstar Group owns *Financial Mail*, *Business Day* and the *Sunday Times Business Times*. Media24 owns *Finweek*. These publications are dedicated to business and finance, and

as such, are the most likely South African titles to report on the asset management industry (with the exception of specialised business-to-business publications). These titles are more likely to report in depth on the industry than more consumer-focused media, which tend to publish personal finance articles or consumer advice such as saving for retirement or getting out of debt.

This section outlines a brief history of these financial titles – in order of when they were first launched – to provide some context on the financial media landscape in South Africa. The first newspaper in South Africa was aimed at business people. *The Cape Town Gazette and African Advertiser*, started in 1800, published "the kind of information the port city's merchants and agricultural producers needed to make business decisions" (Brand, 2010, p. 26). The "financial press as a distinct species of newspaper" began with the first publication dedicated to business, the *Financial Mail*, which was launched in 1959 (Brand, 2010, p. 26).

1.6.1 *Financial Mail*

The *Financial Mail* was conceived by Laurence Gandar, then deputy public relations (PR) officer for Anglo American Corporation, South Africa's largest mining group (Brand, 2010, pp. 26–27; Mervis, 1989, p. 423). Gandar thought that South Africa needed a "quality" financial publication similar to *The Economist*, as "there was a need for in-depth financial and business journalism" (Brand, 2010, p. 27). The *Financial Mail* was launched on March 8, 1959, as a joint venture between South African Associated Newspapers and the *Financial Times* of London. By 1961 it had a circulation of more than 5,000 (Brand, 2010, p. 27). The publication's second edition, of March 20 1959, stated as its aim "to give impartial and objective comment on South Africa's business life" (Brand, 2010, p. 35). The editorial comment continues: "It has no political affiliation, but it has a public duty – to interpret and record policies which impinge on industry and commerce" (Brand, 2010, p. 35). More recently, *Financial Mail's* marketing material has said it "provides the most comprehensive coverage of investment, business, financial, political and social trends" ('Financial Mail | Times Media Group', 2017).

1.6.2 *Sunday Times Business Times*

The *Business Times* was launched in 1966 as a supplement in the weekly newspaper, the *Sunday Times* (Mervis, 1989, p. 387). The first edition, under editor Stephen Mulholland, included "news and personality reports on South African industry, commerce, finance,

mining and economic growth" (Peacock, 2016, p. 1). The *Business Times*, which focused initially on economic and industry news, particularly the mining sector (Brand, 2010), was "destined to become the biggest single money spinner in the history of the *Sunday Times*" (Mervis, 1989, p. 388). The *Sunday Times* is the country's second biggest-selling newspaper after the *Daily Sun* (SAARF, 2016).

1.6.3 *Finweek*

Three senior members of *Financial Mail* – Richard Rolfe, Stuart Murray and Alan Greenblo – left to start a new finance journal, *Finance Week* in 1979 (Mervis, 1989; 'Print and Digital Media SA (PDMSA)', n.d.). Greenblo said, when he was interviewed for this study, that when he and his colleagues launched *Finance Week*, they decided it would be an "investment-orientated" publication, to differentiate it from the *Financial Mail* which "was becoming very political" (Greenblo, 2017). Naspers bought *Finance Week* in 1998 and it became part of its print division, Media24. At the time, Naspers merged Finance Week with two of its existing titles, *F&T Weekly* and *Finansies & Tegniek*. It later reversed this, only to again, in September 2005, merge Finance Week with *Finansies & Tegniek* to form *Finweek* (Hadland, Cowling, & Tabi Tabe, 2007). According to the publication's marketing material, *Finweek* delivers "in-depth reporting on business, the economy, personal finance and entrepreneurship as well as providing investment advice" (Media24, n.d.).

1.6.4 *Business Day*

The business daily *Business Day* was launched by Times Media Ltd in 1985 (Brand, 2010) to replace the *Rand Daily Mail* (Mervis, 1989). The first editor was Ken Owen, but he spent only a few weeks at the helm before Nigel Bruce took over as editor (Mervis, 1989). In 2012 to 2013, the newsrooms of *Business Day* and *Financial Mail* merged, to consolidate resources, including journalists, who were expected to produce content for both titles (Daniels, 2014). *Business Day*, in particular, was negatively affected by the revocation of the JSE Securities Exchange rule requiring listed companies to pay to publish company notices in the print media (Daniels, 2014). This change came into effect on 1 January 2013 and cut corporate advertising spend by about R200-million that same year (Daniels, 2014). The publication refers to itself as "South Africa's most influential and respected daily newspaper, offering incisive coverage of business, politics, labour and other current affairs, written by the country's top journalists" ('Business Day | Times Media Group', n.d.).

Table 1.3 compares the ownership, circulation and readership of the four titles selected for analysis in the current study. The table also provides a description of the publications as provided by their marketing material.

Table 1.3: Comparison of the four print titles examined in this study

Title	Ownership	Circulation	Readership	Description (as supplied by the title's marketing collateral)
Financial Mail	Tiso Blackstar Group	13 319	112 000	"The *Financial Mail* is the definitive source of news, analysis and debate for strategically minded people in the SA business world. It offers the most comprehensive weekly coverage of investment, business, political and social trends." (Tiso Blackstar, n.d.-b)
Sunday Times Business Times	Tiso Blackstar Group	283 360	1 422 000	*Sunday Times Business Times* covers "the people and issues behind South Africa's largest and best-known companies and offers comprehensive analysis of today's business trends. The pages play host to the views of leading commentators on the big business and economic stories of the moment." (Tiso Blackstar, n.d.-c)
Finweek	Media24	8 842	42 000	*Finweek* offers "investment advice, as well as in-depth reporting on the economy, personal finance and entrepreneurship. Our aim is to equip our readers with the knowledge to make sound investment and business decisions." (Media24, n.d.)
Business Day	Tiso Blackstar Group	79 000	23 614	"*Business Day* is South Africa's most influential and respected daily newspaper, offering incisive coverage of business, politics, labour and other current affairs, written by some of the country's award winning journalists." (Tiso Blackstar, n.d.-a)

The interviews with financial journalists provided data to understand the role that journalists view themselves as playing in reporting on asset managers. In light of the importance of the asset management industry, the focus is predominantly on journalists' views and understanding of the watchdog role, whether or not they are able to fulfil that role within the organisational environment in which they work, and who is setting the agenda for media

coverage of the industry. A content analysis was used to supplement the qualitative findings from the interview data and to confirm, enhance or contradict the perceptions of interviewees about how journalists report on the asset management industry. The content analysis provided insights into the prominence given by the media to asset management stories and what the text shows when it comes to which sources tend to set the news agenda.

The report draws on the liberal-pluralist school of thought which argues that media function as a watchdog in society to ensure government or a part of the population does not hold too much power (T. Bennett, 1982; Curran, 2002). The political-economic concerns about the watchdog's limitations are noted. In addition, the study applies relevant aspects of the organisational approaches to media production, which emphasises the role of internal and external structures in determining journalistic output, with a particular focus on the relationship between journalists and sources. The latter is particularly important in determining who is setting the agenda in news coverage of the asset management industry, as this may indicate whether or not financial media are fulfilling the watchdog role.

1.7 Research statement

This study seeks to build a preliminary understanding of the role that financial journalists in South Africa play in reporting on the asset management industry. The organisational environment in which journalists produce news is explored to understand some of the influences on the ability of financial journalists in South Africa to play a watchdog role.

1.8 Aim

This report seeks to answer the following research questions:

1. What role do financial journalists in South African print publications play in reporting on the asset management industry?
2. What constraints do financial journalists in South Africa face when reporting on asset managers?
3. Who sets the agenda in print media coverage of the asset management industry in South Africa?

1.9 In summary

This report illuminates an area of journalism that has been under-explored in the literature, namely the role of the financial journalist in South Africa. Through an examination of how the media are reporting on the critically important asset management industry, insights are drawn with broader implications for financial media as a whole. This is important as:

> The world desperately needs good financial journalism. We need to understand the practical, ethical and editorial problems that can prevent [good financial journalism] (Tambini, 2008, p. 3).

This exploratory report does not take an in-depth look at the political and economic structure within which South African financial media operate, nor media ownership patterns. As such, the study does not consider whether financial journalists are "ideologically captured" by the prevailing business perspective, or capitalism. Furthermore, the study does not consider critiques of "financialisation" – where financial organisations have become so large that they have become "the main political drivers" in society (Knowles, Phillips, & Lidberg, 2017, p. 324 citing Epstein, 2005). The claim that the financial media have adopted the neo-liberal ideology and its acknowledgement of the benefits of free financial markets and a hands-off approach from government when it comes to the financial industry (Greenfield & Williams, 2002; Knowles et al., 2017) is a broad debate that would require its own dedicated study.

The subject of this study is complex and multi-layered. In light of this, the report introduces the key issues and highlights some areas where future research could assist in improving our understanding. The next chapter develops the theoretical framework that will be adopted to answer the research questions in order to produce some useful and relevant insights into the financial media in South Africa and how they report on the asset management industry.

Chapter 2: Literature review

Shoemaker and Reese's "hierarchy of influences" model offers a framework to analyse and conceptualise the various inputs into the creation of media content (Shoemaker & Reese, 1996, 2014; Reese, 2016). The model considers factors from the micro to the macro level, namely the individual characteristics of journalists, news routines, organisational level influences, institutional concerns, and the broader social systems (Reese, 2016). The model is useful as it illustrates that media content and the world of journalism is multi-faceted and inter-connected. No single approach or theory can explain how media content is created and why journalists work the way they do. For this reason, this study takes a multi-pronged theoretical approach to understanding how financial journalists in South Africa report on asset management. This starts at the individual level with the role played by journalists, through an exploration of role conception theory, followed by a more detailed examination of the literature pertaining to the watchdog role in particular. The watchdog role is located within the liberal-pluralistic framework, while the study notes the concerns and limitations to the watchdog role raised by political economists. Moving up the hierarchy of influences, the study considers the theory relating to the news routines of objectivity and newsworthiness. The social system in the hierarchy will be considered through the power relationship between news workers and sources or PR officials in terms of who sets the agenda in media coverage of the asset management industry. The examination of financial journalists on some of the various levels of the hierarchy will provide a framework for understanding how and when financial news workers can fulfil a watchdog role. Not every layer of the hierarchy is explored on account of the complex nature of this topic, while this report is a preliminary investigation. The hierarchy does, however, serve as a useful illustration of the interwoven and overlapping nature of the work of financial journalists.

2.1 The role of the media

The media are said to fulfil various roles in society. The media provide information (Stiglitz, 2011; Croteau & Hoynes, 2014; Picard et al., 2014) and analyses; they offer a forum for public debate and discussion for all citizens (Habermas, Lennox, & Lennox, 1974) and act as "an agent of representative democracy" (Allan, 2010, p. 4) through safeguarding the interests of individuals by acting as a watchdog of government (T. Bennett, 1982; W. L. Bennett & Serrin, 2007; Allan, 2010; Coronel, 2010; Usher, 2013; Croteau & Hoynes, 2014; Picard et al., 2014). They aid socialisation, offer social and cultural representation, and entertain

(McChesney, 1998; Curran, 2002). The media may "advocate" a cause or an idea (Picard et al., 2014, p. 17). Furthermore, the media can hold big business to account (Starkman, 2014) and set the agenda on issues (Starkman, 2014; Ragas & Tran, 2015). More particularly, financial or business media, which cover economic and business issues and financial matters (Davis, 2000), fulfil a number of specific roles, including providing relevant information to financial market participants, such as investors (Greenfield & Williams, 2007; Tambini, 2008), serving as an important information intermediary for capital market participants and acting as a watchdog for accounting fraud (Tetlock et al., 2008; Schiffrin, 2011; Li, 2014). Financial media have been described as a "unique interpreter" of "the views and values of a more limited and narrower elite which comprises the readership of the financial pages" (Davis, 2000, p. 286 citing Parsons, 1989 p.3). In addition, privately owned media generally have to make a profit (Croteau & Hoynes, 2014).

Two frameworks can be applied to understand the media, namely the market model of media and the public sphere model of media (Croteau & Hoynes, 2006). Focusing on media in the United States, the market model "assesses media using the universal currency of business success: "profits" and "assumptions about how 'free markets' operate form the core" of this framework (Croteau & Hoynes, 2006, p. 16). This model can be used to better understand "why media companies behave the way they do" (Croteau & Hoynes, 2006, p. 16).

The public sphere perspective views the media as the place where "ideas, opinions, and views freely circulate" and media is assessed by the extent it serves the "public interest" (Croteau & Hoynes, 2006, p. 16). Building on the idea of media as a public sphere, initially developed by German sociologist Jürgen Habermas, scholars have suggested that the media play a critical role in democracy through the provision of spaces for "ongoing dialogue" (Croteau & Hoynes, 2006, p. 22). In this model, information should circulate freely without government intervention, and media serve citizens, rather than consumers (Croteau & Hoynes, 2006). It also promotes many and diverse media outlets and media owners who give voice to a wide range of different views (Croteau & Hoynes, 2006). In the market model, the media audience are regarded simply as passive consumers of a product, namely media content. However, the public sphere model differs from this, as there are three reasons the media industry differs from other industries. Firstly, the role of advertising in media "creates unique market relationships that must be taken into account" and may result in media that are "*not* responsive to audiences" (Croteau & Hoynes, 2006, p. 27 original emphasis). Second, media

are not simply products for consumption, but rather supply information and education to help citizens and facilitate "social integration" (Croteau & Hoynes, 2006, p. 30). In the third instance, media are protected by the Constitution in the United States. This argument could be applied to South Africa where media are protected by section 16(1)(a) of the Constitution (*The Constitution of the Republic of South Africa*, 1996).

2.2 Role conceptions and journalists

The roles that reporters play in society bear particular significance in this study, which seeks to understand the part that financial journalists play in reporting on the asset management industry in South Africa. Scholars have been examining the role of journalists since Bernard C. Cohen in 1963 studied how foreign correspondents viewed their function (Van Dalen, de Vreese, & Albaek, 2012). This has been followed by many studies around the world (Hellmueller & Mellado, 2016; Hanitzsch & Vos, 2018). Underlying the examination of role conceptions is the assumption that the way in which journalists understand their role "influence[s] their work" (Van Dalen et al., 2012, p. 905). It can be argued that role conception affects content, as:

> Whether journalists see their roles as interpreting what others do, disseminating information or serving as an adversary of the powerful, these roles may determine how they define their jobs, the kinds of things they believe should be covered, and the ways in which they cover them (Shoemaker & Reese, 1996, p. 254).

A number of studies, including an initiative, *Journalistic Role Performance Around the Globe,* carried out in 28 countries, have attempted to connect "characteristics of journalistic roles with reporting styles", using quantitative content analysis (Hellmueller & Mellado, 2016, p. 3264). The motivation for this type of analysis stems from the fact that researchers have primarily used surveys of journalists to determine what the subjects consider to be the most important professional role that they play. However, not as much attention has been paid to news content to dissect how, or whether or not, these:

> … different ideals of professional roles materialise in journalistic role performance—that is to say, the specific journalistic discourses and writing styles as the outcome of concrete newsrooms decisions (Mellado & Lagos, 2014, p. 2091 citing Mellado, 2015; Vos, 2002).

As an example to illustrate this, a content analysis of news stories of five Chilean national newspapers in 2010 found barely any evidence of the watchdog role in the sampled news stories (Hellmueller & Mellado, 2016). Despite this finding, a survey of Chilean journalists found that they "considered the watchdog role to be one of the most important roles" (Hellmueller & Mellado, 2016, p. 3262).

Interview data of journalists in 22 societies found that "the disseminator, analyst, and watchdog roles were most highly valued by journalists from around the world" (Hanitzsch & Vos, 2018, p. 148). This study captures the roles into three overarching roles: educational, information provider and the watchdog (Strauß, 2018), which are expanded on as follows:

1. The educational role may involve interpreting facts and news as journalists analyse "complex problems", probe official claims and examine national policy (Shoemaker & Reese, 2014, p. 232).
2. As informers, journalists play a neutral role and focus on getting "information to the public quickly" and to the widest possible audience (Shoemaker & Reese, 2014, p. 231).
3. The watchdog role involves challenging officials and business in an "adversary function" (Shoemaker & Reese, 2014, p. 232 citing Weaver et al., 2007) and might include the "presence of investigative reporting or extensive coverage of external research" (Mellado & Lagos, 2014).

It must be noted that the roles played by journalists are not clear-cut and independent, but nuanced and overlapping (Mellado, 2015). In addition:

> It is one thing, for example, to be committed to the citizen-oriented role of journalism as an ideal, but entirely another to work in the newsroom, where editors demand five or more stories from a journalist on a daily basis, and where the journalists constantly get feedback on their computer identifying the most-clicked articles on the newspaper website (Mellado, 2015, p. 598).

Journalists' personal experiences and backgrounds, the attitudes of editors and sources (Shoemaker and Reese 1996) can influence the outcome of the media content (Mellado 2015). The economic constraints faced by the media house and the political, social and cultural dimensions within which the organisation functions, shape content (Mellado, 2015 citing Esser, 2008). Taking into account the importance of the asset management sector to the overall South African economy and to citizens, the media's watchdog role warrants scrutiny.

2.3 The watchdog role

The metaphor of the watchdog "implies that the journalists act as guards toward those groups in society who have power" (Kalogeropoulos, Svensson, Dalen, Vreese, & Albæk, 2015, p. 994). Watchdog journalism can be defined as the media's "independent scrutiny" of government and the private sector in order to "provide publics and officials with timely information on issues of public concern" (W. L. Bennett & Serrin, 2007, p. 396). This "may involve simply documenting the activities" of various parties "in ways that expose little-publicised or hidden activities to public scrutiny" (W. L. Bennett & Serrin, 2007, p. 396). It might encompass asking officials difficult questions, while a third aspect of watchdog journalism is that of investigative journalism "aimed at finding hidden evidence of social ills, official deception, and institutional corruption" (W. L. Bennett & Serrin, 2007, p. 397). Some scholars articulate the concept of watchdog journalism as the journalist's relationship to power, which involves "questioning, criticising, and quoting sources that criticise others" (Hellmueller & Mellado, 2016, p. 3266).

The idea that the media act as a "watchdog" for society, protecting citizens against those who hold too much power, first emerged in the early eighteenth century courtesy of Cato (Curran, 2002, p. 220). The liberal-pluralist school of thought further developed the concept, arguing that media function as a fourth estate or "watchdog" that plays an important role in the democratic process as a source of information independent of government, while preventing "a disproportionate degree of power" from being held by one body (T. Bennett, 1982, p. 31).

The liberal-pluralist tradition of social theory emerged from within a criticism of mass society theory in the 1940s and 1950s (T. Bennett, 1982). Liberal pluralists argued that if the democratic process worked:

> … it was because the wide range and variety of competing interest groups which constituted the bedrock of the social structure constantly checked and limited one another so as to prevent any one group from assuming a position of preponderance in relation to the others (T. Bennett, 1982, p. 40).

Liberal pluralists following the Second World War insisted that the diversity of viewpoints within media "contributed to the free and open circulation of ideas" (T. Bennett, 1982, p. 36). Journalists are found "at the centre of public life" and fundamental to supporting democracy as they ensure that citizens can draw upon Habermas's diverse "market place of ideas" to

understand their world (Allan, 2010, p. 17). Public debate is more likely to produce rational, fair results if it includes different views and interests (Curran, 2000).

However, political economists argue that the liberal-pluralist stance ignores the interests and influence of media owners and "the ideological power of leading groups in society" (Curran, 2002, p. 222). The liberal-pluralist focus on government as holding all the power suggests that the media have to support a free market to ensure their "complete independence from government" (Curran, 2002, p. 217). Liberal pluralists argue "that the citizen's right to freedom of speech is best protected by a market-based mass media system" (Allan, 2010, p. 17). However, in a free market economy, market pressures can lead to a bias towards entertainment over serious investigative journalism; associations with companies can suppress criticism of corporate power; or media owners can be connected to those with power (government and business) which silences criticism or investigations of misconduct (Curran, 2000).

Political economists draw on the Marxist tradition, particularly the assertion that:

> The ideas of the ruling class are in every epoch the ruling ideas: i.e., the class which is the ruling material force in society is at the same time its ruling *intellectual force* (Marx & Engels, 2006, p. 9 original emphasis).

As part of the capitalist system, media serve the economically powerful, not the general public, and play a key role in *"reproducing the dominant field of the ruling ideologies"* (Hall, 1978, p. 63 original emphasis). News is viewed as "about the powerful" while "events are interpreted from the perspective of powerful interests" and news "routines, values, and organisational structure combine to maintain a system of control and reproduction of the dominant ideology" (Shoemaker & Reese, 1996, p. 215). This can lead to the exclusion of "alternative perspectives" (MacGregor, 1997, p. 78). Political economists assert that as media are beholden to the ruling ideology, they cannot function effectively as a watchdog over both government and the private sector (Curran, 2002; Carson, 2014).

Herman and Chomsky propose a "propaganda model" to illustrate how media favours powerful business and government interests (Herman & Chomsky, 1988). They contend that the media apply news filters that favour dominant ideologies, which can be categorised as the size and concentrated ownership of media; reliance on advertising for income; reliance on experts who are the instruments of the powerful, including PR practitioners; negative

responses to media content (such as the withdrawal of advertising); and anti-communism (Herman & Chomsky, 1988). These five filters serve to limit what is considered newsworthy and ensure news reflects elite interests (Herman & Chomsky, 1988). The filters work so well that that journalists convince themselves that they report the news objectively (Allan, 2010).

Nevertheless, scholars have back-pedalled on the "orthodox Marxist view of the media as mere channels of dominant ideology" as "the media are sites of struggle between rival ideologies" (Shoemaker & Reese, 1996, pp. 221–222). It can be argued that the media not only have to be profitable, but also have to be credible to their audiences, which include expert and critical subgroups. As long as there is diversity among the subgroups, the media will be pressured to act fairly (Schudson, 1995). It can be conceded, though, that the corporate premise of news tends to favour commercial standards over news values (Schudson, 1995).

2.3.1 Journalistic roles and watchdog journalism today

Four themes have emerged related to the journalistic role of watchdog, namely:

- The transmission view of watchdog journalism in which the media should provide readers with information, and the readers can choose to act on it;
- Journalists serve as a guide for moral discussion;
- Watchdog journalism as identity and practice; and
- Journalists compel people to act on the information in their articles, in other words, there is an emphasis on results (Usher, 2013).

In the first theme, the public can choose to make use of information provided by journalists as the media are straightforward "information providers" (Usher, 2013, p. 193). The second view of watchdog journalism argues that reporters "serve as a moral compass" to help audiences decide "what is right and wrong and, in turn, make decisions about how to solve these problems" (Usher, 2013, p. 194). In the third strain, watchdog journalism is seen as a "method" in that it "becomes a way that journalists ask questions and make daily news decisions" (Usher, 2013, p. 194). The fourth articulation of watchdog journalism "judges how successful journalists have been in creating change as a result of their work" (Usher, 2013, p. 194). The latter approach has mainly been applied to political journalists rather than business reporters (Usher, 2013).

The third strain emphasises an important point about the watchdog model: it should not only consist of "occasional selective, hard-hitting investigative reporting" but should be more of a "mind-set" that journalists adopt to hold elites and government leaders to account (Marder, 1998, p. 78; Hellmueller & Mellado, 2016, p. 3263). However, it has been found that that "the watchdog role has been rather weakly institutionalised in the daily routines and responsibilities" of the media (W. L. Bennett & Serrin, 2007, p. 397). Instead, journalists support the idea that they act as watchdogs "without having a firm sense of how to put it into practice" (W. L. Bennett & Serrin, 2007, p. 398).

2.3.2 Financial journalists and the watchdog role

Political economists have argued that government and big business should be the focus of media scrutiny and the media should be protected from the influence of both of these players (Curran, 2002). Some scholars maintain that the media do hold both government and the private sector to account. As an example, a study in Denmark examined whether or not journalists were playing a watchdog role over business and found that:

> … we find no reason why journalists should differentiate in their watchdog duty when covering business actors or politicians (Kalogeropoulos et al., 2015, p. 996).

In writing about how journalists in the US reported on business in the years preceding the global financial crisis, Dean Starkman (2014) maintains that there were journalists who held big business to account. This is termed "accountability reporting" where media are "a reliable and effective advocate for the public interest, a true watchdog" (Starkman, 2014, p. 7). Accountability reporting centres on the public interest by taking on powerful institutions – including government and corporations (Starkman, 2014). This type of reporting might involve monitoring and evaluating how well businesses do and act (Doyle, 2006). On the other hand, "access reporting" caters to the interests of investors through sharing "inside information from powerful people and institutions" (Starkman, 2014, p. 9). Financial media have historically practised "access reporting" as they tended to provide content that interests investors rather than the general public, leading to the criticism that business media have failed to act as a watchdog of the corporate world (Schiffrin, 2011; Starkman, 2014; Usher, 2017). If reporters view their role as largely providing information for investors, they are not necessarily "effective" as watchdogs (Tambini, 2008, p. 4).

Some critics have pointed out that it is more difficult for financial journalists to play a watchdog role as they work in a "significantly different context from political journalists" (Usher, 2013, p. 194). Financial journalists cover a sector where globally information is available in seconds (Usher, 2013); they have to sift through a vast amount of information while trying to unravel the complexity of financial products and concepts (Chittum, 2011); and they have to "connect dots" (Chittum, 2011, p. 79) between micro-events and the macro environment (Manning, 2013) if they are to report effectively on financial concerns. Nevertheless, there have been a number of studies that have found that financial journalists can "effectively work as watchdogs" (Usher, 2013, p. 195). For instance, some journalists did warn the world about the looming global financial crisis (Roush, 2011).

The regulatory environment governing the financial services sector may impair or enable the ability of financial media to do their job. Scholars argue that a strong regulatory environment is a prerequisite for effective financial journalism as a capable regulator provides information that journalists can use as a base for stories (Manning, 2013; Starkman, 2014). When the US government eased financial sector regulations in the early 2000s, the business media had less fodder for stories so were less able to play a watchdog role (Starkman, 2014). It can be argued that:

> … to blame business journalists for failing to do their job in protecting society from the ills of big business is to set up an argument that turns reporters and editors into all-powerful government officials with unlimited abilities in terms of issuing subpoenas and seizing documents and blames the messenger without addressing what really went wrong (Roush, 2011, p. 55).

Watchdog journalism is unlikely to succeed if it has to stand alone. In addition to capable regulators, it needs the input of other institutions that play watchdog roles in society such as public-interest advocacy groups (W. L. Bennett & Serrin, 2007). Studies in the UK found that financial journalists did not necessarily see "their role as embodying any broad public responsibilities" although they might refer to the watchdog role "in relation to corporate behaviour" or a "sense of duty to get at the truth" (Doyle, 2006, p. 450). It was also found that news workers did not agree "about whether, and to what extent, business and financial journalists should seek to serve a wider public interest" (Tambini, 2010).

There have been calls for financial journalists to play a more active watchdog role whereby they regularly and actively resolve issues and make suggestions about corporate governance

(Usher, 2013). The watchdog role should be "embedded *as* practice" (Usher, 2013, p. 203 citing Waisbord (2000) original emphasis). Others have argued that financial journalists should be part of the "broader system of corporate governance" where media hold business to account and uncover "the risks of the financial system" (Tambini, 2010). Although it might be asking too much to think that financial journalists would question and try to topple the capitalist system, they could adopt a more watchdog-type approach in which they question market assumptions, connect micro events to macro-economic trends or consider whether asset managers are "positive or negative forces in society" (Usher, 2017, p. 376).

Examining financial journalists solely under the lens of the role that they play in society would not paint a complete picture of how they report on asset managers: it is necessary to also consider another level of the "hierarchies of influence": the organisation. Financial reporters cannot be expected to play the role of society's watchdog if they do not work within an organisational structure and environment that supports this type of journalism (Huynh, 2015). What follows is an overview of the literature pertaining to the production of news, with a particular focus on objectivity and relationships with sources and PR practitioners.

2.4 Organisational approaches to media production

Some scholars argue that to understand the media organisation, one needs to look at its structures, as these both constrain and enable news workers, providing the boundaries within which they work (Shoemaker & Reese, 1996; Croteau & Hoynes, 2006, 2014). In the organisational approaches to studying media, news production is viewed as:

> … 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 (Croteau & Hoynes, 2014, p. 133).

The approach draws from the field of sociology, especially the study of social organisations and occupations (Schlesinger, 1990; Curran, 2002). In 1950, David Manning White conducted a study of how journalists act as gatekeepers in the way that they select from all available events that constitute news (Shoemaker & Reese, 1996). Since then, a body of research has developed that has explored "the ways in which media workers and their employers, as well as organisational structures and society itself, affect media content" (Shoemaker & Reese, 1996, p. 5).

Routine media practices – such as gatekeeping, using sources and relying on media releases – shape, to a great degree, the final media products (Croteau & Hoynes, 2014). Gatekeeping refers to how news workers determine "*whose views and what messages get into the news"* (W. L. Bennett, 2003, p. 146 original emphasis), which includes deciding what events are newsworthy, which sources are used and the emphasis placed on various story elements (Shoemaker & Reese, 1996). News routines "help the journalist claim accuracy and objectivity" (Shoemaker & Reese, 1996, p. 15). Nevertheless, this does not mean that reporting is not biased or that it is the truth, but rather that it provides information in ways that the audience finds "acceptable" (Shoemaker & Reese, 1996, p. 15). Events that conform to media routines are more likely to make the news than those that are "off the beaten path" (Shoemaker & Reese, 1996, p. 255). Moreover, journalists are more likely to write about events than issues (Allan, 2010; Shoemaker & Reese, 1996) as events are easier to "defend" as "issues … by definition are more ambiguous" (Shoemaker & Reese, 1996, p. 256).

Financial reporters are, like other media, subject to the typical news routines that make news production manageable (Doyle, 2006). However, when it comes to financial journalism, the influence of the organisational structure on business media's watchdog role is not well understood (Huynh, 2015).

One much-debated routine – or some would argue value or norm (Skovsgaard, Albæk, Bro, & de Vreese, 2013) – which journalists recognise as playing a major role in how they work is the concept of objective reporting. Although there is disagreement about exactly what objectivity is and how it is implemented, it principally refers to "*the* means employed by journalists to convince receivers that they produce reliable and valid descriptions of reality" (Skovsgaard et al., 2013, p. 24 original emphasis).

2.4.1 Objectivity as a routine?

Journalism in Western Europe and the US was influenced by the empiricist leanings of the natural and social sciences in the nineteenth century (Manning, 2001). This resulted in the traditional distinction between "news selections" and "editorial opinions" and the divisions between reporting and feature writing (Manning, 2001, p. 68).). A number of developments helped to entrench objectivity as a "reportorial ideal" (Allan, 2010, p. 38). Developments included the establishment of newspapers aimed at poorer classes in the UK and the US in the 1800s and early 1900s that "prioritise[d] the public interest" (Allan, 2010, p. 37) through

realistically depicting everyday life; the introduction of the telegraph; and the founding of the Associated Press, which introduced a news-wire style of reporting to cater impartially for clients with a diversity of political persuasions (Allan, 2010).

Following World War One, objectivity became important in journalism in the United States and, to a lesser extent Britain, as journalists started to question whether they could actually determine the truth, especially as some of them had participated in wartime propaganda efforts (Croteau & Hoynes, 2014 citing Schudson, 1978). Further:

> … given the organisational pressures, selection processes and source strategies which contribute to news production, news can never be 'objective' in the sense of being uninfluenced by the processes that make it (Manning, 2001, p. 68).

Many scholars argue that objectivity is simply a set of procedures used by journalists to protect themselves from criticisms of bias (Manning, 2001; Croteau & Hoynes, 2014; Shoemaker & Reese, 2014). Journalists under the pressure of deadlines, do not have time to reflect on whether they have found the "truth" in their stories (Shoemaker & Reese, 1996, p. 108 citing Tuchman, 1977). They, therefore, need to protect themselves from libel suits and criticism of bias through deploying tactics such as the use of verifiable facts, using quotation marks, and attributing statements to sources (Shoemaker & Reese, 1996). However, applying the principles of an objective approach actually benefits elite and powerful sources (Herman & Chomsky, 1988; Croteau & Hoynes, 2014) as discussed in the next section.

2.4.2 How the notion of objectivity influences the use of sources

The concept of media professionalism, underwritten by notions of impartiality and objectivity (Hall, 1978), precludes news journalists from offering their own opinions or interpretations of facts (Albæk, 2011). One of the practices used to demonstrate objectivity is to verify "facts" in news stories by confirming them with more than one source (Brewer, 2011), and using sources to provide context and lend credibility to the news. It has been conceived that:

> [i]n an ideal world journalists would recognise only the most important trends and developments and find the sources who represent the most insightful and diverse points of view (W. L. Bennett, 2003, p. 3).

These sources would "try to engage their opponents in convincing debate aimed at helping the public decide what is the best course of action" and the public would be interested in learning "about different approaches to important social issues" (W. L. Bennett, 2003, p. 3).

Scholars argue that in reality this is not the case. Instead, journalists' attempts to be impartial and objective have led to reporting that enforces the authority or "primary definer" status of those in power and marginalises other voices (Hall, 1978, p. 58). Journalists tend to depend on available sources and those that are perceived as "authoritative" because of their institutional power and position, and also because of their "representative" status, as they either represent the people or organised interest groups, or they are experts in a field (Hall, 1978, p. 58). As a consequence, some sources exert a major influence on media content (Hall, 1978; Manning, 2001; Allan, 2010; Stiglitz, 2011; Croteau & Hoynes, 2014; Shoemaker & Reese, 2014). Journalists rely on government and company spokespeople for comment, thus "reproducing their view of the world" and favouring those in power (Croteau & Hoynes, 2014, pp. 132–133). This gives these powerful sources systematic over-access to the media. The media, therefore, reproduce symbolically the existing structure of power in society as powerful sources establish the initial definition of a news subject (Hall, 1978). Anyone wishing to offer an alternative to a primary interpretation has to do so within the framework set by the first authoritative definer (Hall, 1978). Sources have a better chance of securing a hearing and influencing the news content if they argue their case within the established primary framework (Hall, 1978; Allan 2010).

Some scholars have criticised the concept of "primary definers" as they argue journalists are to some degree independent and try to ensure their reporting is "objective" (Allan, 2010, p. 84). In addition, although journalists largely rely on official sources, they do draw on other voices if they can access them (Shoemaker & Reese, 2014). Hall's definition of primary definers does not take into account that powerful sources are often in conflict with one another; neither did they keep the same levels of access to the media over time, let alone possess equal amounts of access as some employed more successful strategies to reach journalists (Schlesinger, 1990). In addition, journalists and less powerful sources did not always hold secondary positions, but sometimes challenged primary accounts while resource-poor groups were sometimes able to employ effective strategies to gain access to the media (Curran, 2002).

Nevertheless, scholars argue that the power of elite sources is increasing at the same time as journalistic control is seriously threatened (Curran, 2000). Organisations have learnt to carefully target the media using public relations (PR) practitioners, while journalists are

having to produce more work with fewer staff and smaller editorial budgets. This has resulted in:

> … a significant transfer of political, economic and news-gathering resources – away from journalists and towards sources (Curran, 2000, p. 35).

2.4.3 The power of sources in financial media

A number of studies argue that financial media are "particularly vulnerable to 'capture' by vested interests" (Schifferes & Coulter, 2013, p. 230 referring to Davis, 2002; 2011). One of the reasons for this supposed "capture" of the financial media is the difficulty journalists are said to have in understanding complex financial stories and their lack of access to neutral experts (Doyle, 2006). They tend to have to get explanations of complex topics from specialists who work for the corporations they are reporting on or who have vested interests in the companies, such as analysts who may be invested in shares of the company (Sherman, 2002; P. A. Thompson, 2004; Doyle, 2006; Tambini, 2010; Stiglitz, 2011; Kleinnijenhuis et al., 2013; Shoemaker & Reese, 2014). This lack of expertise, combined with a lack of time to independently research stories or to delve in-depth into complex financial topics, and stretched resources, leads to a dependence on experts and PR practitioners (Doyle, 2006; Tambini, 2008, 2010). Few journalists have a sufficient understanding of complex financial markets to be able to report on issues with confidence, which "tends to produce uncritical attitudes towards sources" (P. A. Thompson, 2004, p. 17 citing Lenzner, 1997).

Another explanation advanced for the "capture" of financial journalists is the perception that they develop close ties with the institutions they report on, and share the same outlook (Manning, 2001; P. A. Thompson, 2004; Schiffrin & Fagan, 2013). Reflecting a political-economic view, some scholars suggest that many financial journalists are to some extent "ideologically captured" by "a dominant orthodoxy within the business community" (Schiffrin & Fagan, 2013, p. 152). This is reinforced by the fact that financial journalists tend to write for investors with "similar views and biases" (Schiffrin & Fagan, 2013, p. 152). A close relationship between journalists and the companies they report on may impair journalistic independence as reporters fail to ask the tough questions or censor their reporting in order to not jeopardise a relationship with a source (Dyck & Zingales, 2003; Schiffrin & Fagan, 2013; Li, 2014). It is problematic if journalists are influenced against reporting negatively, as this may have ramifications for "an informed citizenry and democracy" (Doyle, 2006, p. 444).

The Reuters Institute for the Study of Journalism at the University of Oxford and PRIME Research, a global strategic communication research firm that specialises in PR monitoring, corporate communication and reputation analyses, published a report in April 2014 on how the media covered the banking and financial sector in four European countries (Britain, Germany, France and Italy) from 2007 to 2013. The study considered "the origination of coverage" (Picard et al., 2014, p. 13) and found that news articles derive from six types of sources: "from journalists themselves, from the corporations, from analysts and other experts, from authorities and politicians, from shareholders, and from others" (Picard et al., 2014, p. 13). The origin of a story can suggest where the balance of power lies, who may be setting the agenda, what role PR is playing and whether journalists are playing a watchdog role:

> If most of the stories published originate from the corporations themselves, the information journalists receive is likely to be one-sided (Picard et al., 2014, p. 15).

Examining the sources that financial journalists use would be an indication of whether the media are fulfilling their watchdog role over asset managers. More sources, and a diversity of sources that represent dissenting views, not just those of asset managers, could indicate that media are playing a more proactive oversight role in their coverage of the industry.

2.4.4 Financial journalists and their reliance on experts

Studies have found financial journalists use fewer sources and are more reliant on PR than political reporters, but are not very different when compared using the criterion of the diversity of those sources (Kalogeropoulos et al., 2015 citing Reich, 2011). The use of fewer sources may stem from the fact that financial journalists face difficulty in finding independent experts to comment on complex financial topics. Nevertheless, it seems inconceivable that news workers can claim they cannot find a variety of sources when a news story is long-running (Rafter, 2014).

The financial media's dependency on intermediaries – financial analysts or other experts in finance – to explain and interpret the facts (Doyle, 2006; Tambini, 2008, 2010; Stiglitz, 2011) allows "an elite group of high-profile analysts, academics and institutional commentators" to dominate the news (P. A. Thompson, 2004, p. 15 citing Rothkopf, 1999).

Financial market actors may intentionally keep quiet about certain issues to promote their own points of view or to stifle publicity about looming problems (Manning, 2001, 2013). Sources and experts may choose not to share information that could help financial journalists

develop a more holistic understanding of the financial system, in which reporters are able to make "*connections* between micro and macro" (Manning, 2013, p. 176). The difficulties that journalists face in accessing information to provide a more complete picture results in them reinforcing the view of business (Huynh, 2015). Financial journalists should expand their sources to include "consumer advocates, mavericks, and independent-minded employees" (Sherman, 2002, p. 28) as well as seek comment from academics, trade unions or consumer groups (Schiffrin & Fagan, 2013 citing Pew, 2009).

Financial media's dependence on analysts hands a great deal of power to PR practitioners working for large financial corporations to set the agenda undermining the ability of financial media to play a watchdog role (Manning, 2013). As the media play a part in setting the public agenda, which "can and does influence economic activities", impediments to media playing a watchdog role are concerning (McCarthy & Dolfsma, 2014, p. 43). If PR executives, financial analysts and other experts are significantly influencing media coverage, then it is important to understand who is setting the agenda. Agenda-setting theory has evolved since Maxwell E. McCombs and Donald L. Shaw first introduced it in 1972, from proposing that "those aspects of public affairs that are prominent in the news become prominent among the public" (McCombs, 2005, p. 543) to asking: "If the press sets the public agenda, who sets the media agenda?" (McCombs, 2005, p. 548). It can be argued that the media's agenda is influenced by a number of factors including news routines, norms and traditions, sources and their agendas, and other media (McCombs, 2005). In addition, PR "can have a profound impact on shaping news content", thus setting the agenda (Kiousis, Popescu, & Mitrook, 2007 citing Kaid, 1976; Gandy, 1982; Turk, 1986a; Curtin, 1999; Berger, 2001). However, the relationship between PR practitioners and journalists is not "unidirectional" and the interaction between the two parties influences the creation of news content (Kiousis et al., 2007 citing Tedesco, 2001).

2.4.5 Does public relations aid the "capture" of financial journalists?

The practice of PR developed at the same time as objectivity was embraced by journalists as a professional norm (Croteau & Hoynes, 2014). The general acceptance of the practice of objectivity may partly lie in the fact that journalists wanted to disassociate themselves from the plethora of PR practitioners and propagandists found after World War One (Schudson, 2001). Over the past century, research worldwide has found that journalists depend on PR practitioners for at least half of the media content produced (Curran, 2000; Tambini, 2008,

2010; Macnamara, 2016) while the influence of PR is said to be growing (Davis, 2000; Tambini, 2010; Macnamara, 2016). In contrast, studies around the world have found that journalists tend to deny the influence of PR on their stories (Davis, 2000; Macnamara, 2016). This may be due to the fact that journalists apply narrow terms to define PR, such as viewing it merely as information provided in media releases or at news briefings, while they do not define it as information they obtain at company conferences or from reports or exclusive interviews (Macnamara, 2016).

The growing use of PR "played a major role in routinising and making more systematic the link between" the media and institutions such as business (Shoemaker & Reese, 2014, p. 122). Reporters also become "more easily manipulable" as they started to rely on PR-generated stories (Shoemaker & Reese, 2014, p. 122). Media spin in the US has been found to follow the framing or angle put forward by the company (Dyck & Zingales, 2003). In fact, journalism and PR tend to work hand in hand (Macnamara, 2016).

As noted above, the financial media are said to be particularly prone to "capture" by sources. The few media sociology studies that have been conducted on financial news have found that it "is most uncritical of its sources" (Davis, 2006, p. 11). Moreover, surveys and interview data "tend to indicate that financial news has the highest level of PR content of any news section" (Davis, 2006, p. 11). Financial media's use of experts to explain complex financial matters (Tambini, 2010) and shrinking newsrooms (Davis, 2006) may account for the growing dependency on PR. The success of corporate PR in setting the business agenda in news may prejudice the wider public while benefiting the elite (Davis, 2000).

However, the counter argument is that there is still significant negative media coverage of companies, implying that PR only wields limited power (Doyle, 2006). Journalists are aware that they need to consider the reasons why sources choose to speak to the media, and are conscious of maintaining a "critical distance" from corporate sources (Doyle, 2006, p. 439).

It is interesting to note that newer forms of media "further blur the boundaries between editorial, PR, and advertising" (Macnamara, 2016, p. 123). There has been little research on this trend, but the use of social media channels is "increasing the scope for PR to create and influence media content" (Macnamara, 2016, p. 123).

2.5 The sustainability of the newspaper business model

One of the challenges facing financial journalism is sustainability (Tambini, 2010). Media organisations globally have struggled to find financially viable business models (Curran, 2010; Carson, 2014; Shoemaker & Reese, 2014; Schlesinger & Doyle, 2015). Audiences have shifted to the consumption of digital content and forsaken print editions, while by and large they have demonstrated reluctance to pay for digital news (Bekker, 2012; Curran, 2010). The business models of publishers have had to adjust to the digital world as print circulations and advertising revenues decline (Schlesinger & Doyle, 2015). As a result, numerous print titles have closed down globally (Curran, 2010; Schlesinger & Doyle, 2015) while the number of news jobs has shrunk (Curran, 2010).

Similarly in South Africa, the print media have suffered from declines in circulation, reduced advertising revenues and fewer journalists, while they are grappling with how to create profitable digital offerings (Lloyd, 2013; Daniels, 2014; Ndlovu, 2015; Finlay, 2018). As Koos Bekker, chairperson of media group Naspers, writes in *Connecting Africa: Internet and the role of media*:

> Moreover, revenues from digital advertising are not coming close to replacing the advertising revenues lost in the traditional print business. It is estimated that for every dollar gained in digital advertising, seven dollars are lost in print (Bekker, 2012, p. 19).

Strained newsroom resources have led to retrenchments in many of South Africa's newsrooms including *Business Day*, *Financial Mail*, *Die Burger*, *Beeld*, *Volksblad*, *Rapport* and the shared editorial services, *Sport24* and *Sake24* (Daniels, 2014). It has resulted in the closing of *The Times* newspaper (Finlay, 2018). The shrinking pool of reporters is expected to produce more stories in less time, as they write for the print and website editions in a 24-hour news cycle, with less senior editorial oversight before publication and little mentorship available for junior reporters (Curran, 2010; Tambini, 2010; Daniels, 2014). The pressure of deadlines and constrained resources, combined with the demand for increased productivity, leaves little time for reflection, introspection (P. A. Thompson, 2004; Tambini, 2010), and independent research (Albæk, 2011). In addition, the financial media face some unique difficulties including competition from information providers such as Reuters and Bloomberg, which provide real-time market data and analysis (Tambini, 2008). Financial

journalists often have to grapple with reporting on complex stories that are happening within seconds, leaving little time for understanding, "let alone reflection" (Tambini, 2008, p. 2).

Time and resource pressures limit the ability of journalists to access more sources and to verify facts. Although some scholars thought the Internet would have opened up a world of more "grassroots sources", it has had the "opposite effect" in Britain (Curran, 2010 citing Fenton, 2010). The resource and time pressures increase the risk of journalists being "captured" by sources, which encourages reporters to rely more on PR practitioners, a small pool of known news sources, and mainstream analysts to interpret financial issues (Tambini, 2008, 2010; Curran, 2010).

The so-called "juniorisation" of newsrooms is seen as an outcome of the pressure on resources (Steyn & de Beer, 2002; Daniels, 2014). However, in South Africa the Wits Journalism's Survey of Working Journalists found that the majority of journalists had 10 years' or more experience (Daniels, 2014). But the issue of juniorisation related more to the promotion of inexperienced reporters to positions where they did not have the required skills or experience to do the job properly (Steyn & de Beer, 2002).

2.5.1 Investigative reporting

One of the consequences of the resource and time constraints that financial journalists face is the limited ability to undertake expensive and time-consuming investigative reporting (Doyle, 2006; Tambini, 2010). This appears to be the trend globally, as pressure on the newspaper business model has had a negative effect on the media's ability to perform its watchdog function (Carson, 2014). The financial media in the UK, for example, only carry out investigative reporting every now and then due to these pressures (Doyle, 2006).

Although the South African media has faced similar cost-cutting pressures as the global news industry, it produces "pockets of excellence" as a result of funding support for investigative journalism from development organisations (Lloyd, 2013, p. 27). Investigative reporting appears to be moving into the realm of independent, non-profit bodies, rather than for-profit media houses, with "some of the most sophisticated and fearless watchdogging … being done by independent, non-profit entities devoted to investigative reporting" and funded by foundations or international donors, including in South Africa (Coronel, 2010, p. 6). Lloyd calls for funding and support to continue if South Africa is to see the survival of independent investigative journalism, because this type of media work is often not able to support itself.

Similarly, Curran (2010) puts forward an argument for various types of support for journalism, such as public subsidies for media, including contributing towards the salaries of journalists and training.

2.6 In summary

This chapter provides a theoretical framework for the exploratory assessment of how financial media view their roles and do their jobs in South Africa. The liberal-pluralistic approach to media provides the theoretical framework for understanding the role conception of the watchdog, while the political economy perspective offers insights into some of the liberal theory's shortfalls. However, we cannot understand the constraints and enabling factors that allow financial journalists to be watchdogs without considering the theory of the organisational approaches to media studies. This encompasses the concepts of objectivity as a routine and how this relates to the power of sources and PR practitioners to control the message. A consideration of agenda setting and the pressure financial journalists are under due to the resource challenges resulting from the problematic business models form part of the framework.

Each of the theories may offer a view of the financial media in South Africa that is "partial and selective" (Allan, 2010, p. 5), but understanding that media work happens in Shoemaker and Reese's "hierarchy of influences" allows for drawing on a number of media theories to generate insights into how the financial media report on the asset management industry. The following chapter covers the methodology applied to collect data from the interviews with financial journalists and from the content analysis.

Chapter 3: Methodology

3.1 Purpose of the research

The purpose of this research is to understand the role that financial journalists in South Africa play in society, specifically with regard to asset management. The study will contrast how financial journalists understand their role, with journalists' roles as reflected in the media content they produce. The aim is to develop insights into how role conception, the organisational structures in which financial journalists work and routine media practices constrain or enable media workers to fulfil a watchdog role. To gain these insights and answer the research questions as posed in Chapter 1, the methods described below were employed.

3.2 Research design

The method employed in this study encompassed qualitative and quantitative approaches to media analysis. The qualitative analysis involved in-depth and semi-structured interviews with journalists and editors who report on or oversee journalists who report on the asset management industry in South Africa, to determine how they viewed their role in society, as well as the importance they assign to this industry (Doyle, 2006; Usher, 2013; Picard et al., 2014; Kalogeropoulos et al., 2015). The data from the interviews provide an understanding of how the participants viewed the role they play in society; where participants get their ideas for stories from; their relationship with sources and PR practitioners; and the pressures they face in doing their jobs. The insights gained from the interviews were contrasted with the findings of the content analysis, which was both quantitative and qualitative, to provide more texture to the study. The content analysis was useful in assessing whether or not the answers given by the interviewees were reinforced or contradicted by the media content produced.

Using both qualitative and quantitative approaches to media analysis helped to achieve a richer understanding of the research subject. The process of triangulation – using different methods to collect data in the same study to confirm your findings (O'Leary, 2004) – was applied to obtain the most reliable results possible.

3.3 Qualitative analysis: interviews with journalists and editors

Interviews were conducted with 11 news workers, consisting of financial journalists and editors. The sample size was based on the available pool of financial journalists in South Africa who regularly report on the asset management industry. With qualitative approaches the sample size does not have to conform to certain rules as the "richness" of the data collected is far more relevant than the number of participants (V. Lopez & Whitehead, 2013, p. 127 citing Tuckett (2004)). The common range for participants in qualitative studies is from eight to 15 subjects, but can vary widely (V. Lopez & Whitehead, 2013). In light of this, the 11 participants in this study satisfy this criteria and the "richness" of the data gathered suggests this sample was sufficient for the purposes of this exploratory study.

Although journalists who work for the online publication Moneyweb were interviewed for this study, the publication was not included in the content analysis as website content differs from print content (Herring, 2004; Hoffman, 2006; Burggraaff & Trilling, 2017), so it would have required a different approach that was beyond the scope of this paper. *Business Report*, published by The Independent Group, was excluded as it is not a standalone publication, but an insert in some of the group's daily newspapers and it does not have an official circulation figure (Anthony et al., 2016).

3.3.1 Interview overview

The interviews explored how participants understood their role as financial journalists: did they think they played a watchdog role in holding the private sector to account, or did they believe they provided information to the general public, or were they more focused on serving investors (Usher, 2013)? Journalists were asked about the challenges they faced when reporting on the investment industry in a similar way to Doyle's 2006 study. Subjects in this study were asked about where they found their stories; how they worked with sources in asset management; and how much they had to rely on PR practitioners, analysts or other experts to do their jobs.

3.3.2 Backgrounds and profiles of journalists

For the qualitative research component, the findings are based on interviews with 11 journalists and editors during July and August 2017. Table 3.1 lists the journalists and editors interviewed and provides information on their publications, job designations and the type of interview. Interviews were conducted face-to-face for those based in Johannesburg, or

telephonically for those based in Cape Town and Kakamas in the Northern Cape. The interviews were arranged beforehand, and lasted at least an hour. The order in which the interviews were conducted depended on the availability of the interviewees. All of the interviews, except one which took place in a noisy environment, were digitally recorded and transcribed. The interviews were conducted one-on-one, except for the interview with Groenewald and Marais from *Finweek*, which was conducted jointly.

Table 3.1: The journalists and editors interviewed were as follows:

Name	Publication	Job designation	Interview
Stephen Cranston	*Financial Mail*	Associate editor responsible for coverage of insurance and investments	Face-to-face
Jaco Visser[9]	*Finweek*	Journalist	Telephonic (based in Kakamas, Northern Cape)
Patrick Cairns	*Moneyweb*	Journalist	Telephonic (based in Cape Town)
Ingé Lamprecht	*Moneyweb*	Journalist who writes on a variety of topics including tax, markets and investment	Face-to-face
Allan Greenblo	*Today's Trustee*	Editorial Director	Face-to-face
Ryk van Niekerk	Moneyweb	Editor	Face-to-face
Leon Kok	Freelance	Journalist	Face-to-face
Jana Marais	*Finweek*	Editor	Face-to-face
Anneli Groenewald	*Finweek*	Deputy Editor	Face-to-face
Hanna Ziady	*Business Day*	Journalist	Face-to-face
Ann Crotty	*Sunday Times / Business Times*	Writer-at-large	Telephonic (based in Cape Town)

These journalists were chosen as they covered, to a large extent, investments and the asset management industry. Only four of the participants exclusively produce content about the asset management industry. The other interviewees wrote about the broader financial services

[9] Visser was no longer working as a journalist at the time of the interview.

sector, including banking and insurance, but wrote at least once a month about the investment industry. The editors were chosen as they oversee publications that devote a fair amount of coverage to investments and asset managers.

3.3.3 The interview process

The interviews were divided into four areas. The interviewees were all asked the same questions. The first set of questions established the participant's background, including their level of education and years of experience as financial journalists. The questions in the second section were intended to determine how the participants viewed their role as a financial journalist. This involved first understanding the subjects' perceptions of the importance of the asset management industry, and, in light of this, whether media coverage reflects this degree of importance. In order to illuminate whether subjects were playing a watchdog role, subjects were questioned about how they assessed and reported on the potential systemic risk that the industry could pose to the economy. The onslaught of criticism the financial media received for their perceived failure to adequately report on issues leading to the global financial crisis has "potentially" made journalists more aware of their role as watchdogs over business (Kalogeropoulos et al., 2015, p. 996). Critical incidents such as the Watergate scandal in the United States were also said to have influenced how journalists carried out their reporting (Kalogeropoulos et al., 2015). Interviewees were therefore asked about whether or not their reporting had changed following the global financial crisis. To provide a South African perspective, subjects were asked about whether they had changed the way they report in response to the collapse of African Bank, which negatively impacted many asset managers. To determine whether they applied a watchdog role in their approach to reporting, respondents were asked what makes an asset management story newsworthy. Their answers could indicate whether or not they acknowledged "watchdog" type stories as newsworthy (Usher, 2017).

The next set of questions was designed to determine how the organisational structures in which they worked shaped the ability of the interviewees to report on the asset management industry and whether they had adequate resources to do their job effectively. The fourth group of questions was related to the participants' relationships with sources and the role of PR practitioners in accessing information. Some questions aimed to elicit whether or not interviewees thought they had enough understanding to effectively critique the asset management industry. This was to get an indication of how much participants thought they

needed to rely on sources to help them interpret industry issues (Doyle, 2006; Tambini, 2010; Stiglitz, 2011; Shoemaker & Reese, 2014).

The list of questions can be found in Appendix 1.

3.3.4 Limitations

The list of journalists and editors were all white, although more or less evenly matched between male and female. Efforts to find a more racially representative sample to interview were unsuccessful as no black journalists in South Africa's mainstream business publications could be identified who regularly write about investments and asset managers. Although some black reporters occasionally produce content on the industry, this was not frequent enough to meet the criteria of this study.

3.3.5 Interpreting the data obtained from the interviews

Before analysing and interpreting data it is necessary to code it (V. Lopez & Whitehead, 2013). In qualitative analysis "understandings are built by a process of uncovering and discovering themes that run through the raw data, and by interpreting the implication of those themes for the research questions" (V. Lopez & Whitehead, 2013). The interview transcripts were first manually coded into 15 broad categories determined by patterns in the data which were deductively uncovered by searching for concepts generated from the literature and those that emerged inductively from the data. The demographic data of the participants were established, including the number of years they had worked as financial journalists (Macnamara, 2016). Once the 15 broad categories were determined, three clear themes emerged, which will be discussed in the next chapter.

3.4 Qualitative and quantitative assessment: conducting the content analysis

The content analysis was conducted through a quantitative and qualitative assessment of select financial or business print titles published from 1 August 2016 to 30 November 2016. *Business Day, Financial Mail, Sunday Times Business Times* and *Finweek* were identified as the most representative English business print titles based on their reporting speciality, reputation and circulation. The relevant articles from each publication were found by a search for specific words and phrases relating to the asset management industry.

A four-month time period was chosen in an effort to ensure that one breaking news story on asset management would not dominate media coverage and skew the results, as by "keeping the data collection period as long as possible, the risk of such bias is lowered" (Kalogeropoulos et al., 2015, p. 998). The unit of analysis was the individual newspaper or magazine article (Boukes & Vliegenthart, 2017). The coding was done manually between December 2017 and January 2018. The coding and analysis were done by a single individual, so there was no test for internal consistency (Schifferes & Coulter, 2013). The study did not consider tone in light of the fact that a single coder manually coding for tone could introduce a significant element of subjectivity into the analysis.

Before conducting the content analysis, the interviews with financial journalists were completed, coded and analysed, to reveal four themes. Through a theoretical or deductive approach, the variables to be assessed in the content analysis were determined. Drawing on the literature (Neuendorf, 2002; O'Leary, 2004), as well as the themes that emerged from the data from the interviews, and noting Macnamara (2016), the following interrelated research questions were developed for assessment in the content analysis. The questions were as follows:

RQ1: How do the texts reflect the importance that the selected media assign to the asset management industry through prominence, namely where the texts are placed in the publications, and through the number of stories devoted to the industry in comparison to other topics?

RQ2: To what extent is the role that financial journalists in South Africa play in reporting on the asset management industry – watchdog, informer or educator – present in the media content?

RQ3: Which sources set the agenda in asset management media coverage as presented in the texts?

The above questions will assist in answering the research questions central to this study set out in Chapter 1.

In this study the content analysis illustrates how the media reported on selected issues, in contrast to what the journalists and editors stated that they do. The results of the content analysis offer insights to complement, illustrate, and in some cases contradict, the qualitative

interviews (Mellado & Lagos, 2014). Combining data from what journalists say they do with a content analysis gives "a more objective yardstick against which to compare interviewee responses and the editorial content produced" (Cushion & Thomas, 2017, p. 7).

The content analysis aimed to establish the prominence given to asset management stories by determining how many stories about the industry were included in the sample, and what type of investment stories, if any, made the front page or cover story (Schifferes & Coulter, 2013). The lead story of each publication was noted in order to determine what type of stories tended to be assigned the most prominent position. This allowed a comparison of what topics dominated the coverage over the selected period in contrast to the prominence given to asset management stories.

The role that the journalist played as presented in the text was assessed, namely whether or not the story was informative, educational or demonstrated an oversight or a watchdog role.

The content analysis aimed to increase the understanding of which industry players influence coverage. In light of this, it considered the use of sources in the texts. The average number of sources per story was determined (Schifferes & Coulter, 2013), as well as the type of sources quoted, from the people and institutions who form part of the asset management industry, to government and parastatal sources, as well as independent voices (Picard et al., 2014; Huynh, 2015). The analysis was intended to provide an indication of who sets the agenda in investment news coverage (Picard et al., 2014).

3.4.1 A theoretical framework for content analysis

Content analysis has been described as "the primary message-centred methodology" (Neuendorf, 2002, p. 9) which entails identifying "meaningful clusters of information" or in other words, "themes, concepts, codes, or categories" (Armborst, 2017, p. 1). This can help researchers answer a variety of research questions as content is "an indicator of many other underlying forces" (Shoemaker & Reese, 1996, p. 24), and as such:

> Studying content helps us infer things about phenomena that are less open and visible: the people and organisations that produce the content. We can make inferences, for example, about the consumer demands that give rise to certain content, as well as about the organisational and cultural settings that contribute to its production (Shoemaker & Reese, 1996, p. 24).

Thematic analysis, which has evolved out of content analysis, is a "method for identifying, analysing, and reporting patterns (themes) within data" (Braun & Clarke, 2006, p. 79). In thematic analysis the researcher explores the data, which may be interviews or texts, "to find repeated patterns of meaning" (Braun & Clarke, 2006, p. 86).

Determining themes or patterns through content analysis can be conducted through a theoretical or deductive approach where "all decisions on variables, their measurement, and coding rules must be made before the observation begins" (Neuendorf, 2002, p. 11). When applying a deductive approach, a researcher would determine themes generated from "the literature; the hypothesis/research question; intuitions; or prior experiences" (O'Leary, 2004, p. 197). Neuendorf argues that this is the correct scientific way to approach content analysis.

The inductive approach to content analysis refers to the measurement of variables once observation is completed, where data are looked at fresh, not in terms of any " preconceptions" (Braun & Clarke, 2006, p. 83). Instead, the themes are identified after considering the data collected (Macnamara, 2005; Braun & Clarke, 2006).

The deductive approach to text analysis – which was applied in this study – involves first establishing the categories through drawing on the theory and literature (Neuendorf, 2002; Macnamara, 2005). The type of analysis you want to do will have an impact on your themes. A researcher might wish to "provide a rich thematic description" (Braun & Clarke, 2006, p. 83) of the data in its totality to get a sense of predominant or important themes. This type of analysis can be useful in exploratory research where not much is known about the subject (Braun & Clarke, 2006, p. 83). This approach is relevant for the current study as it is by its nature a preliminary study of the South African financial media's reporting on the asset management industry.

3.4.2 The process: pre-determined themes

A quantitative approach was used to analyse the text over the selected period for:

- The number of stories about asset management;
- The number of lead or cover stories related to asset management;
- The number of sources quoted; and
- The number of different types of sources quoted.

The content analysis also involved qualitative elements including a manual search of the data for meaning to classify the text according to the pre-determined themes. Applying a deductive approach, the text was scrutinised for pertinent subject matter relating to the pre-determined themes. As an initial step, the data from *Financial Mail* and *Finweek* were evaluated as a "representative subset" (Neuendorf, 2002, p. 102) to assess the relevance of the themes in "[e]xploratory work" (Macnamara, 2005, p. 9):

> The researcher may need to immerse himself or herself in the world of the message pool and conduct a qualitative scrutiny of a representative subset of the content to be examined (Neuendorf, 2002, pp. 102–103).

Following the exploratory work, the coding was refined and the watchdog indicators were reworked through the application of Mellado and Lagos (2014) to better reflect whether or not the content included the presence of the watchdog role of journalism.

3.4.3 An overview of all articles in the sample

An initial overview of all articles published in the physical copies of the selected publications over the selected time period was undertaken to identify stories about the asset management industry. The headline and first paragraph were scanned for subject focus, and if the story appeared to be about the asset management industry, the rest of the story was read to identify key words and phrases related to the industry. Many of the words would not by themselves identify an investment story. For example, the word "investment" in an article would not automatically mean that article was about asset management. It was necessary to qualitatively evaluate a combination of the words to ensure the article was specific to the topic being covered (Kalogeropoulos et al., 2015). The articles included hard news, editorials, features, columns and commentaries. Any form of advertorial, "special reports", "corporate reports", commercial features and advertising content "presented in the style of reports or articles" (Hadland et al., 2007, p. 2) were excluded as they do not provide an indication of how the media are reporting on the asset management industry. Rather, they illustrate how South African asset managers advertise in publications, which is beyond the scope of this study. Articles which quoted asset managers but were about specific companies as investment opportunities (colloquially known as stock picking stories) were also excluded, as these do not provide information on news coverage devoted to asset managers. The analysis did not include letters from readers, short news snippets – called "in brief" or "Business Brief" in *Business Day*, nor international stories sourced from news agencies such as Reuters or the

Financial Times as the aim of the study was to examine how South African media reporting on the local asset management industry. All the articles that met the above criteria were included in the analysis to ensure an "as complete as possible picture of the news coverage" (Boukes & Vliegenthart, 2017, p. 9). This resulted in a sample of 157 ($n = 157$) newspaper and magazine articles, presented in Table 3.2:

Table 3.2: Sample of newspaper and magazine articles about asset management from 1 August 2016 to 30 November 2016

Publication	Number of Stories	Percentage of Stories
Business Day	65	41.4
Financial Mail	44	28
Finweek	43	27.4
Sunday Times Business Times	5	3.2
Total	**157**	**100**

For a list of the key words or phrases that were used to identify relevant articles, see Appendix 2. The publication date, article headline and author for each asset management article and the relevant publication can be found in Appendix 3.

A quarterly review of the asset management sector in *Finweek*, known as FundFocus, was not included in the analysis. Although it is not labelled as paid-for content, the majority of the articles in this review are advertorials. As it is impossible to determine which content is not paid for, if any, the decision was taken not to include any of the content as it could distort the findings.

3.4.4 The coding process

3.4.5 Prominence

The units containing asset management stories were coded for prominence, that is whether they were lead or cover stories, or not. In addition, the cover story for all the issues was noted, to enable a comparison of how often asset management stories are featured on the cover or as lead stories in contrast to other types of stories. The types of stories featured on the cover or lead stories in the newspapers were determined as follows:

- *Asset management stories*: stories about the asset management industry and investments related to the industry;
- *Sector specific stories*: stories relating to a particular industry or sector, such as the poultry industry or health sector;
- *Political stories*: articles about local and national politics, political parties or issues related to politics, which in South Africa at the time of the content analysis included politically motivated stories about the National Prosecuting Authority, as well as political institutions;
- *Company-specific stories*: articles about a specific company;
- *Education stories*: stories about education, including primary, secondary and tertiary education in South Africa;
- *Markets/currency stories*: articles about events in financial markets including those relating to the South African rand;
- *Personal finance stories*: also known as "news-you-can-use" (Parker, 1999) stories that offer information on personal finance, aimed at providing education to readers on how to look after their financial situation, including financial planning, how best to save for retirement, or how to invest in unit trusts; and
- *Economy stories*: articles about South Africa's macro-economic environment, such as interest rates or GDP.

The word count of each unit was not assessed to determine prominence because the content analysis was conducted manually. This should be considered in future studies to provide richer detail on the prominence assigned to asset management stories.

3.4.6 The journalistic role as present in the text

In the next step, the stories were evaluated according to the role the journalist played as presented in the text. The content was assessed on whether it reflected the journalistic role of watchdog, informer or educator. All of these models might appear in the same texts, so the content was evaluated for the role that was most dominant.

3.4.6.1 Evaluating the watchdog role

To evaluate the watchdog role, the following questions were used to determine whether or not the text included critical analysis, either by the journalist or by a source or sources, or in in response to source comments (Huynh, 2015)**:**

- Does the journalist or a source in the story question the "validity or truthfulness" of what the individuals or groups mentioned in the content have said or done (Mellado & Lagos, 2014, p. 21)?

- Does the journalist or a source make an assertion in which he/she negatively judges or condemns what the individuals or groups in the asset management industry have said or done (Mellado & Lagos, 2014, p. 21)?
- Does the journalist or a source quoted in the story make an assertion or reference in which he/she "accuses or makes evident something hidden, not only illegal, but also irregular or inconvenient" concerning individuals or companies in the asset management industry (Mellado & Lagos, 2014, p. 21)?
- Are the sources appraised by anyone in the article, including the journalist (Huynh, 2015; Kalogeropoulos et al., 2015)?

To determine whether the article demonstrated an in-depth examination of the asset management industry, the following question was asked:

- Does the text include an analysis or in-depth examination of the asset management industry, including whether the sector poses any systemic risk to the South African economy (Tambini, 2010)?

3.4.6.2 Evaluating the information role

To evaluate the information role, the text was assessed to answer the following question:

- Does the story inform the audience about what has happened without comment? Is it a straightforward news story that sets out an account of what occurred (Schiffrin & Fagan, 2013)?

This is what Mellado and Lagos (2014) refer to as a passive role which "emphasises neutrality and distance between the journalist and the facts" (p. 2092).

3.4.6.3 Evaluating the educational role

The educational role of a journalist can be termed "service journalism", in which the public is treated "as a client" who is given "information, knowledge, and advice about goods and services that the audience can apply in their daily lives" (Mellado & Lagos, 2014, p. 2093). To relate this to the asset management industry, educational types of stories are often termed "personal finance" or "news-you-can-use" stories (Parker, 1999, p. 39). These type of articles include coverage of unit trusts, personal financial planning, market investment advice and analysis, and advice about individual investment opportunities and strategies (Parker, 1999).

To assess whether the content shows evidence of the journalistic role of educator, the following questions were posed:

- Does the journalist discuss the impact on everyday life, or "the consequences or meaning that certain facts or events have for people's everyday personal lives" with reference to investments (Mellado & Lagos, 2014, p. 22)?
- Does the story include personal finance advice such provide information about the latest trends in investment products and services in the market, or give advice on investment products or strategies?

Stories that exhibited more than one role were classified according to that which was most dominant. For example, in a *Financial Mail* column discussing products from the life insurer Liberty, one line was critical of a particular product, but the rest of the article was informative, so it was categorised as informative (Cranston, 2016a). The determination of the role performance played by the journalist in the stories was qualitative as it relied on the researcher's subjective analysis. Each of the above indicators was measured "on a dichotomous scale" where it was either coded as "present or absent" (Mellado, 2015, p. 603). Where the content exhibited more than one role, the test was assessed on a "continuous scale, where the items are coded in terms of the intensity of their presence within the unit of analysis" (Mellado, 2015, p. 603) to determine which role was most dominant.

3.4.7 The use of sources as present in the text

The stories were coded according to the number of sources quoted per unit, and the type of sources quoted (Davis, 2000; Schiffrin & Fagan, 2013; Picard et al., 2014; Li, 2014). The sources, in line with Picard, were identified by quotes and statements attributed to a specific source. A "source is a person or book that provides information for a news story or for a piece of research" (Collins English Dictionary, 2018 sv 'source'). When a column about asset management was written by an asset manager it was coded as "column by asset manager" and the number of sources was indicated as one (the author) unless he or she quoted any other sources.

First, the number of sources per story were counted and divided by the number of stories in the sample per publication to provide the average number of sources per news item. The sources were then categorised by their type as per the below definitions, which are listed in alphabetical order:

Anonymous source: someone interviewed by a journalist but who is not named or identified in the article.

Asset managers (investment experts): this includes any representative of a South African asset management company including portfolio or fund managers, investment specialists, analysts, in-house economists, as well as intermediaries who sell the products of asset managers, namely brokers and financial advisers. Research reports published by asset managers are classified as asset manager sources not as independent experts as they would reflect the view of the investment house. Columns written by fund managers are categorised as asset manager sources.

Government: this includes national, provincial and local government officials, politicians who are members of the ruling party, and officials from the South African Reserve Bank and bodies owned by the government, including the National Treasury, state-owned enterprises, the Land Bank and the Industrial Development Corporation.

Independent experts: this includes think tanks, research papers written by independent experts, and books.

Independent organisations: this includes members of the public or organisations that represent the public, non-governmental organisations, non-profit organisations, representatives of opposition political parties and labour unions.

Industry organisations: organisations that serve the asset management industry including the Asisa, African Private Equity and Venture Capital Association (AVCA), and the Southern African Venture Capital and Private Equity Association.

Other: includes other sources that do not fall under any of the other categories, including the Johannesburg Stock Exchange, other media, companies that are not asset managers and credit ratings agencies.

Regulators: bodies that regulate the asset management industry such as the Financial Services Board (FSB).[10]

The sources were coded by assigning the number one to the relevant category listed in Table 4.12 when someone was quoted or referenced in an article. If there was more than one source in a story, then each source was counted. When a source was quoted more than once in an

[10] The FSB changed its name to the Financial Sector Conduct Authority from 1 April 2018, but at the time that the content analysis was conducted, it was still known as the Financial Services Board (Financial Sector Conduct Authority, n.d.).

article, it was only counted as one. The numbers were added up at the end to determine the total number of sources quoted per category.

3.5 In summary

Combining the insights from the data captured via the content analysis, employing both quantitative and qualitative methods, with the data collected from the interviews with journalists, provides a triangulated research approach to enable the answering of the key research questions raised by this research report. In Chapter 4 the key themes and answers to the research questions posed in the content analysis, as well as the findings from the sample, will be comprehensively discussed in light of the theoretical framework established in Chapter 2.

A shortcoming of the method employed is the discrepancy between the dates that the interviews were conducted and the time period when the content analysis was applied. A better approach would be an alignment between the two methods so that journalists' views and content can be compared. However, the insights are still useful to gain an understanding of how the media are approaching their work and how this is reflected in the content. A second limitation is that some of the journalists who were interviewed work only on online publications. However, the overriding criterion for selecting participants for this study was that they cover the asset management industry. Finding a sample of as many financial journalists as possible who work in this area, given that there are not many reporters who cover this beat, was important for ensuring rich insights. A further study could entail adding web content to the content analysis.

The articles were not assessed by type, such as whether they were columns, editorials, hard news stories or profiles (Schifferes & Coulter, 2013). This information could give an indication of what type of articles were most likely to be informative, educational or exhibit a watchdog role. This could make an interesting follow-up study as columns and editorials express the opinions of the author and thus may allow more leeway in commenting on issues, while a news story tends to apply the objectivity norm (Skovsgaard et al., 2013). This could potentially make it likely that a column or editorial would display more of an inclination to raise contentious issues and ask the difficult questions that the watchdog role would require.

Chapter 4: Discussion of research findings

4.1 Introduction

The findings that follow begin with an assessment of the subjects' levels of education and journalism experience. A discussion of the three broad themes uncovered in the analysis of the data collected from the interviews follows. The findings of the content analysis are then discussed and the research questions pertaining to the content sample are answered.

4.2 Themes that emerged from the interview data

Although the majority of the subjects recognised the importance of the asset management industry to the economy and public, they professed that they were not playing enough of a watchdog role over the sector. This is the first theme.

The second theme relates to the organisational constraints that subjects faced in reporting on the investment industry. Subjects attributed their inability to play an effective watchdog role over asset managers to a lack of resources to conduct effective investigative journalism, with the most emphasis on a lack of time to pursue in-depth stories.

The third theme captures the relationship that the interviewees had with sources. The most experienced journalists said they had no difficulty accessing sources and finding information, while the rest of the participants admitted that they had difficulty finding independent sources who would not push a particular agenda, while PR practitioners tended to be seen as powerful intermediaries who block access to sources for more controversial stories.

Some of the participants requested that certain of their quotes be anonymous.

4.3 Levels of experience and education

The number of years of experience in financial journalism that the interviewees had ranged from five years to 53 years. The majority of interviewees had started their careers in financial journalism directly after graduating from university. Of interest is that all of the journalists who had started working on Afrikaans titles had studied at Stellenbosch University and then been enlisted in a Media 24 bursary programme which comprised one year of postgraduate study and one year based at Media24 working at *Sake 24,* the centralised business and financial news hub for Media 24's Afrikaans newspapers. Five of the interviewees had followed this path.

Three participants had studied BCom Accounting and another BCom Law, two had studied economics, while five held Bachelor of Arts degrees. Only one had studied journalism. The majority had postgraduate qualifications at the Master's level. Most interviewees had completed a number of short courses, many run by industry bodies such as Asisa or asset managers such as Sanlam. Table 4.1 outlines the experience and qualifications of the participants in the current study.

Their level of education was higher than the average journalist, as measured by the South African National Editors' Forum skills audit in 2002, which found the majority of respondents had a diploma in journalism, rather than a degree (Steyn & de Beer, 2002). The skills audit is dated, but comparative data is difficult to find. A more recent South African study in 2012, a Survey of Working Journalists, found that over 70% of 146 respondents had over 10 years of experience and most had a tertiary qualification, while some had postgraduate qualifications (Daniels, 2014). The study surveyed journalism graduates from eight public institutions in South Africa that offered journalism, media studies and communications degrees and diplomas, to assess where journalism graduates went once they had graduated (Daniels, 2014). A large majority, 76% of the sample, held a BA Honours degree (Daniels, 2014). In comparison, a study in the US found that most journalists were better educated than they used to be, but reporters said they would like to "report better, more useful news, yet pressures beyond their control often prevent this from happening" (W. L. Bennett, 2003, p. 31). It can be argued that "the fact that journalists are well educated affects media content" in a positive way as society "would be little served by illiterate journalists" (Shoemaker & Reese, 1996, p. 98). But education might also "[i]nfluence the way in which they see the world" which could have "a potentially far-reaching effect on what is selected to report and on how it is reported" (Shoemaker & Reese, 1996, p. 98).

Although difficult to draw a definitive conclusion, the data from this study could offer a tentative suggestion that financial journalists in South Africa are better educated than the average journalist. This might be worth exploring further to determine, if true, how this impacts what financial journalists choose to report on and how they report it.

Table 4.1: Years of experience and qualifications of financial journalists in the study

Name	Years of experience in financial journalism at the time of the interview	Qualifications	Courses
Stephen Cranston	32	MA, Modern History, Oxford University (Trinity College)	Claritas Investment Certificate, CFA Institute; Macro-economic courses
Jaco Visser	10	BCom (Law), BPhil (Journalism), Stellenbosch University	Media 24 bursary programme; Institute for the Advancement of Journalism course on writing opinions and analysis
Patrick Cairns	10	BA (Journalism), Rhodes University	None
Ingé Lamprecht	8.5	BCom (Accounting), MPhil (Journalism), Stellenbosch University	Sanlam Summer School Asisa Academy Financial Journalism Bootcamp Short courses (Strate, Old Mutual, JSE)
Allan Greenblo	50	BA, University of Cape Town	
Ryk van Niekerk	21 - check	BCom (Accounting), Stellenbosch University Master of Business Leadership, Unisa MPhil (Journalism), Stellenbosch University	Media 24 bursary programme

Name	Years of experience in financial journalism at the time of the interview	Qualifications	Courses
Leon Kok	53	BA (Public Administration), Wits University	Graduate course at Standard Bank
Jana Marais	12	BPhil (Journalism) and BCom Honours (Accounting), Stellenbosch University	Media 24 bursary programme Sanlam Course Johannesburg School of Finance Forensic Finance Journalism at UJ with Deon Basson
Anneli Groenewald	6 years Farmer's Weekly 5 years financial journalism	BA (Politics, Philosophy, Economics) and BPhil (Journalism), Stellenbosch University	Media 24 bursary programme Johannesburg School of Finance
Hanna Ziady	6.5	BA Honours (Politics, Philosophy), Rhodes University MA Media Theory and Research, University of Cape Town	Bloomberg Media Initiative Africa Executive Training Program at the Gordon Institute of Business Science, University of Pretoria Asisa Academy
Ann Crotty	30	MA (Economics), Trinity College, Dublin; MBA, University College, Dublin; MPhil (Company Law), University of Cape Town	None

4.4 A discussion of the themes from the interview data

4.4.1 Theme 1: The watchdog over asset management?

As this study seeks to understand the role – educator, informer or watchdog – that journalists in South Africa play in reporting on the asset management industry, it was first necessary to establish whether journalists think the asset management industry is important enough to warrant "independent scrutiny" (W. L. Bennett & Serrin, 2007, p. 396). In light of this, do South African financial journalists embrace the role of watchdog over the private sector, particularly asset managers?

4.4.1.1 Perceptions of the importance of the asset management industry

Although the participants mostly agreed that the asset management industry was important, they held differing views as to why this was so. Some interviewees attributed to the industry a fundamental role in the economy. As one interviewee put it, the asset management industry "keeps the economy afloat" as it funds government debt through the bond market.[11] Another participant suggested the industry's importance lies in how it allocates resources for economic development, as well as how the industry's actions influence whether investors can meet their investing goals, in particular retiring comfortably. Greenblo saw the importance of the industry reflected in its management of pension and provident funds, which were "the glue that creates a social compact because millions of people … are involved in pension funds".

Others thought that the importance of the industry related more to the ways in which asset managers influence how companies are run through corporate governance[12]. Asset managers' significant shareholdings in listed companies allows them to exert influence over how they are managed. One participant termed the industry "overwhelmingly powerful … forget about white monopoly capital, actually it should be Allan Gray monopoly capital; they are the puppet masters."

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[11] Companies and governments issue bonds to raise money. Asset managers invest in these bonds and the bond issuers have to pay them back according to "specific terms" (Financial Times, n.d.-b).

[12] Corporate governance encompasses the "systems of checks and balances" a company establishes to ensure its managers are running the business in a way that is ethical and in the best interest of all stakeholders. Executive remuneration policies and the use of external auditors may form part of corporate governance (Financial Times, n.d.-c).

A participant mentioned that asset managers have made significant moves towards making investing simpler and more accessible, assisting in meeting "a very important goal in the economy because if asset managers can encourage people to save", this benefits the economy through creating a larger local savings pool to boost investment and stimulate economic growth.

4.4.1.2 Does media coverage reflect the importance attributed to the asset management industry?

In light of the importance the participants attributed to the asset management industry, the questions turned to whether the interviewees thought media coverage in South Africa was weighted towards this. Their views varied, although most interviewees said the industry deserved more scrutiny, for a variety of reasons, such as its role as the custodian of the nation's savings. However, one participant held a contrary view, arguing that it was not the role of the media to reflect the importance of asset managers to the economy. "Asset managers should and can do that for themselves. They have the resources to do that and the know-how," she said.

Some interviewees suggested media coverage of the asset management industry was more extensive in other parts of the world. The UK-based *Financial Times's* coverage, notably its publication *FT Adviser,*[13] was singled out by a number of interviewees as being among the most informative and in-depth publications. As Greenblo said:

> I look at *FT Adviser* and *FTfm*[14] and I think why aren't we getting those stories here? But in order to get the stories you've got to have a core of journalists who actually go around, who mix in the asset management community who are going to pick up the titbits because the titbits are interesting (Greenblo, 2017).

Much of the coverage of investments has traditionally focused on what is happening in financial markets and the latest exchange rates, according to a number of interviewees, who mostly agreed that this type of coverage was "meaningless". Audiences of market news

[13] The *Financial Times* in the United Kingdom publishes *FT Advisor* which "is dedicated to the financial intermediary market covering investments, mortgages, pensions, insurance, regulation and other key issues" (FTAdviser, n.d.).
[14] The FTfm or FT fund management refers to the *Financial Times*'s dedicated section for the fund management industry offering news related to fund management, exchange-traded funds, pensions, regulation and other issues relating to the asset management industry ('Financial Times FTfm', n.d.)

would "never make the connection that [it] actually has an impact in the long-run on my pension fund", said one subject. She adds:

> They'll care about the ANC election conference[15] and things that they think will affect them immediately or in the short run, but not investments (Anonymous, 2017).

Visser said asset management was a "boring industry" and this was how it should be. However, he argued that the media should be "digging a bit more", especially considering the collapse of African Bank in 2014, when some asset managers "made a killing". Van Niekerk said the industry as a whole did not attract much media attention because "the system is working, it's very stable; I think it's well managed".

Some of the participants mentioned that there were now only a few journalists in South Africa who were assigned to the asset management industry as a beat. Instead, journalists relied on the asset management industry as a source for comment on stories about companies operating in other sectors, because the asset managers own shares in those companies and tend to have insights into their financial health and management.

Ziady pointed out that financial media tended to focus more attention on companies listed on the Johannesburg Stock Exchange (JSE). Only five asset managers were independent entities listed on the JSE (Coronation, Alexander Forbes, Peregrine Holdings, Prescient and Efficient Group (JSE, n.d.)) at the time of the interviews. A number of other asset managers were owned by listed companies, such as Stanlib Wealth Management which is owned by Liberty Group (Liberty Holdings, n.d.) and Ashburton Investments which is owned by the FirstRand Group (Ashburton Investments, n.d.).

Only one interviewee suggested media coverage of the asset management industry might be influenced by advertising, referring specifically to radio shows dedicated to financial and business information.

4.4.1.3 The role of financial journalists

As noted in Chapter 2, a number of scholars, such as Tambini (2010), Croteau and Hoynes (2006, 2014) and Usher (2013), have found that the media fulfil various roles in society, including among others, providing information and analyses, safeguarding the interests of the

[15] The interviews took place five months before South Africa's ruling party, the African National Congress, held its 54th National Conference in December 2017 (African National Congress, n.d.)

public by acting as a watchdog of government and of the private sector, and educating the public. Having considered how participants viewed the importance of the asset management industry, it is useful to determine how they viewed their role in reporting on the private sector. The respondents admitted to playing the role of informer and said they tried to, where possible, be a watchdog. Some said they played the role of educator.

4.4.1.4 How financial journalists view their roles

Interviewees were questioned about whether or not they thought that journalism had a sense of purpose, given that: "The importance of fulfilling the objective watchdog role is underlined by the dedication journalists express towards it" (Kalogeropoulos et al., 2015, p. 995). All of them agreed that it did. When questioned in more detail about whether this sense of purpose involved playing a watchdog role over the asset management industry, some of their responses were carefully nuanced. Most of the subjects conceded it was difficult to fulfil such a role, citing resource constraints as the primary reason for their inability to do this.

For the most part, the participants tended to see the role they play as what Usher (2013) referred to as the transmission view of watchdog journalism in which the media should provide readers with information, and the readers can choose to act on it or not. The interviewees professed their role was to expose certain stories such as fund managers charging high fees or provide information on investments. It would then be up to the reader whether or not to act on the information. One participant clearly made the case for Doyle's transmission view of watchdog journalism, saying:

> We're not allowed to give advice even in terms of regulation, but rather provide the reader with enough information so that he or she can make an informed decision. But ultimately I think it is their decision. I don't think I should wash my hands and say I wrote this and it went bad for you, it's not my problem. But there also has to be a sense that this is an era of fake news, ultimately [the audience are] going to have to live with [their] decisions (Anonymous, 2017).

Some of the subjects maintained they performed a dual function: that of watchdog and that of informing their audiences. As one interviewee said:

> I think especially the watchdog role is incredibly important in this industry because there is such an asymmetry of information between what the asset managers know and what the general public know. And also I think … because the level of financial education in South Africa is so limited, even among educated people, there is

> definitely an important role to provide … independent information as far as possible (Anonymous, 2017).

Reflecting Habermas's concept of a public sphere and Starkman's accountability journalism (Starkman, 2014), Crotty saw her role as "holding people in the private sector to account" through writing stories "from the perspective of the people who don't have access to power". Similarly, Greenblo said he explores controversial issues that "other people are loathe to go on the record about". When questioned whether this meant he considered his role as that of a watchdog, he admitted: "A lot of it is just intuitive of what is in the public interest" (Greenblo, 2017). But he did not want to label this as a watchdog role, rather explaining:

> I just think what's going to make a good story. In a way I'm a sort of loudspeaker for things that people whisper (Greenblo, 2017).

Watchdog-type journalism is expensive and time-consuming, according to van Niekerk. As an editor, he has to strike the balance between informing readers about stories and uncovering "funny things" (van Niekerk, 2017). Some of the participants provided nuanced responses. Cranston said both the asset manager and the public's sides needed to be heard. He said there should be an "element of watchdog" in certain cases, but you "should give readers a clear understanding and analysis of what is going on [in investments]" – indicating the role of an informer.

The interviewees in this South African sample did not touch on the other themes mentioned by Usher, namely that journalists serve as a guide for moral discussion, or that journalists are watchdogs through their daily decisions and methods, or that journalists aim to compel readers to act in response to their stories.

Cairns did, however, give some examples of where media have in the past played a role in changing the asset management industry. In line with the argument that journalists aim to compel readers to act in response to their stories, he argued that the media played a significant part in changing the way that retirement annuities are structured. He said insurers would have continued to offer products that prejudiced consumers if financial journalists, such as Bruce Cameron[16], had not "kicked up a fuss about it". Similarly, Cairns argued that

[16] Bruce Cameron was the editor of *Personal Finance*, a weekly supplement published by the Independent Group (Pandy, 2009), who "become renowned and feared for his relentless exposure of the inappropriate, whether it is single-handedly challenging malpractice within the [investment] industry, warning of scams,

the media, among them Cameron, had influenced asset managers to lower the fees they charged (IOL Personal Finance, 2013).

A number of interviewees said the financial media had a role to play in educating readers, especially as a source of information independent from the vested interests of the investment industry. Cairns, however, maintained it is difficult to find a balance between what is interesting to the investor and what is significant.

> For instance, it would be relevant if the fund manager of a very big fund portfolio manager was replaced. That would be significant but would you be interested? I'm not sure many people are yet at a level where they understand the importance of manager tenure and the significance [it has on their] portfolio (Cairns, 2017).

As a result, Cairns said much of his writing is educational, advising readers about what they should consider important when it comes to investing. Audiences, however, were often interested in stories that were not important, such as the past performance of unit trusts.

> What kind of strategies were rewarded in the past year is irrelevant but that is what people read. So we are still trying to find the difficult balance between writing about what is important and writing about what is interesting. The two don't necessarily match (Cairns, 2017).

Another participant said her articles were sometimes educational:

> I think that particularly in South Africa the financial media have a very important educational role to play. There's this very big need for independent financial information that is not supplied by the person selling you something (Anonymous, 2017).

In questioning what financial journalists in South Africa are contributing to society, Cairns also contemplates a public sphere approach to journalism with its civic-minded slant:

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bringing unscrupulous advisers to book, or holding the regulators to account," according to Andrew Bradley, chairperson of Acsis and chief executive of Old Mutual's Wealth businesses upon Cameron's retirement. In the same tribute, Cameron was credited with playing a major role in pushing **"**financial services companies to treat customers fairly and to bring down the cost of savings products" and influence government policy to ensure customers are treated fairly (IOL Personal Finance, 2013).

> In South Africa at the moment investigative journalism is very much focused on what is going on in the public sector. To some extent I think that the private sector is getting away with things it should not be getting away with while attention is potentially diverted elsewhere (Cairns, 2017).

Cairns said he tried to dig deeper into stories when he had time.

> It's important, but [journalists who are] just writing about company results and market movements, it must be quite difficult for them to say what it is that they are contributing to society (Cairns, 2017).

4.4.1.5 Who do financial journalists write for?

To further explore the watchdog role, participants were asked whether they saw their role as providing information to the general public or to investors. A number of the interviewees said that they were more likely to write for investors than the broader public, noting Starkman (2014) and Schiffrin (2011). Ziady had a nuanced view:

> The audience I write for depends on the story, sometimes it is more for the investor, sometimes the consumer … as long as it is as interesting as possible and people enjoy reading it or come away thinking I learnt something (Ziady, 2017).

Some of the participants who said they played a watchdog role also indicated they served investors, not the general public, undermining their claim to hold the asset management industry accountable and potentially making them less capable of playing a watchdog role (Tambini, 2008).

4.4.1.6 The watchdog role and systemic risk

Some experts have warned there is the potential for asset managers to introduce vulnerabilities to the financial system that could threaten financial stability (Goodspeed, 2016; Haldane, 2014). However, the interviewees tended to be caught off guard when questioned about the potential threat of systemic risk from the asset management industry. Despite the participants' desire to practise watchdog journalism in relation to asset managers, they were not actively considering broader systemic issues that could affect the overall sector.

Visser said it was difficult to get information that would indicate systemic risk as this would require access to bulk data. He said the only information available to the public was that published by the South African Reserve Bank, and it was "flimsy".

> You need to know what you are looking for, understand how risk works, long-term insurance law, CIS [Collective Investment Schemes] law, I think there are very few journalists with the time to go and sit for a week to study these things and how the industry functions (Visser, 2017).

Cairns referred back to his assertion that a story might be important, but it was probably not of interest to readers. Ziady said that journalists "don't really grapple with big risks in the economy". She added that journalists do not tackle:

> Even big issues like is there is going to be enough money to fund retirement given the performance of these investments, the level of savings in our country, are we facing this crisis where lots of people don't have enough money for retirement … and what is that going to do to the economy (Ziady, 2017).

Financial journalists should not have to fulfil the role of regulators in assessing systemic risk. However, an argument could be made that journalists should at least be aware of the issues facing asset managers. Grappling with subjects such as systemic risk, or the sustainability of the asset management industry, can be seen as a litmus test for whether financial journalists in South Africa see their role as serving the general public and whether they are able to make the connections between micro and macro events (Manning, 2013).

4.4.1.7 Newsworthiness and the watchdog role

Overall, participants agreed asset management was not receiving sufficient coverage from the media. This led to questions about what type of asset management stories would be considered newsworthy. The answers varied widely, although two issues emerged as frontrunners: fees and education. Other potentially newsworthy topics suggested were investment performance, and more particularly outlying performance – where an investment performs particularly well or badly; personalities – "the rock star asset managers"; investment trends; and patterns in the shares that fund managers are buying and selling. Changes, innovation and regulations were singled out by one interviewee, while a few spoke of interest in retirement stories and new products. Asset managers who had taken on more of

a shareholder activist role, such as Futuregrowth Asset Management[17] and Allan Gray,[18] had become newsworthy recently, said Marais.

Greenblo was interested in the shareholder activist angle, particularly socially responsible investments. He argued that stewardship, responsible investment, and stakeholder activism "correct the abuses in capitalism".

> If executives are being paid too much, [asset managers] can go to a shareholder meeting and prevent it. [Asset managers] can look at [company] policies on industrial relations, how they perform on climate change, have they got a social licence to operate? Those are the issues that really must come to the fore (Greenblo, 2017).

The fact that only one participant mentioned "spectacular failure" or "bad results" as being newsworthy is noteworthy. If media are playing the watchdog role, these are the type of stories that one would expect them to consider as worthwhile. However, it could be argued that participants did not spontaneously mention this type of story as asset managers have historically not failed (Goodspeed, 2016). Nevertheless, the overall answers about what constitutes a newsworthy story to some extent undermined the participants' claims about the importance of the watchdog role over asset management. Few of the respondents explicitly mentioned the type of stories that would be classified as watchdog, such as those of "public concern" (W. L. Bennett & Serrin, 2007, p. 396), which might include holding asset managers to account for poorly performing products over the long term that could have a negative effect on investors and the country's savings pool, or taking a closer examination of the business practices and remuneration strategies of asset managers to see whether they are sound, or seeking out deceptive or corrupt practices among asset managers. Few gave the impression that the most newsworthy stories would be those that hold big business to account

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[17] Asset manager Futuregrowth highlighted corporate governance issues at six state-owned enterprises (Eskom, Transnet, Sanral, the Land Bank, the Industrial Development Corporation and the Development Bank of Southern Africa) in August 2016 when it declined to invest in their bonds (Laing, 2018; Rose, Hasenfuss, & Bisseker, 2016). This led to substantial media coverage as is shown later in this chapter in the findings of the content analysis for this study.

[18] Allan Gray made the headlines when it announced that as the second-largest shareholder in Net1, it was putting pressure on management over alleged illegal and improper practices relating to social welfare beneficiaries in South Africa (Lapping, 2017). Net1, through its business unit Cash Paymaster Services, distributed social welfare grants on behalf of the South Africa Social Security Agency (Net1, n.d.). Allan Gray also used its shareholder voting rights to change the board of construction company Group Five as it thought the board was not acting in the best interests of the company (Davids & Ntamane, 2018).

(Starkman, 2014). As an example, no respondent said they found newsworthy what type of businesses asset managers were supporting through their investment capital, or whether they were investing enough in cyber security when threats to the public's personal information are increasing, while globally asset managers are considered laggards in investing in technology (J. Thompson, 2019). Another topic that has been covered quite extensively in international media such as the *Financial Times* – whether passive investments, such as exchange-traded funds (ETFs) and index funds pose a risk to economies (Greene, 2018) – was not mentioned in the current study. The strongest argument for the watchdog came from the participants who were interested in shareholder activism and corporate governance angles. However, only one interviewee said he was pro-actively covering these types of stories.

It is clear from the responses that Bennett and Serrin's (2007) argument that "the watchdog role has been rather weakly institutionalised in the daily routines and responsibilities of the press" holds largely true among South African financial journalists. No mention was made of attempts to relate micro events to the macro environment, which is an important way in which journalists can act as watchdogs (Chittum, 2011; Manning, 2013). The types of stories respondents raised as newsworthy might have watchdog elements to them, but overall their answers tended to be reflective of Starkman's "access reporting" approach as most of the journalists tended to focus on investor interests. The majority of the respondents' answers did not provide a sense that they were practising "accountability reporting" where they take on the powerful asset managers and hold them accountable to the general public (Starkman, 2014, p. 8). Thus, most of the journalists were not seeing their role in terms of Habermas' public sphere model of media where media serves the public interest (Croteau & Hoynes, 2006).

4.4.1.8 The impact of the global financial crisis and African Bank

The interviewees' responses suggested that they, to some extent, viewed their role as that of watchdog. Thus, it was interesting to note whether they thought that the global financial crisis and the failure of African Bank in 2014[19] had made them more cautious and critical in their reporting on financial institutions. Their responses were split equally between those who thought that these events had made journalists more aware of their role, and those who

[19] The media came under some criticism for their reporting on African Bank, with some claims that they had not provided meaningful information to help the public understand the issues; other media disputed the criticism (Rose, 2014).

thought it had had no effect on South African financial journalism. Crotty thought there had been a change in parts of South African media. She, however, stated:

> If you are going to be critical of a story that is served to you, you do have to be reasonably knowledgeable. And it's difficult with newsrooms being juniorised due to funds (Crotty, 2017).

Another participant thought that following the collapse of African Bank there was "more awareness" but given the resource and time constraints in the media nowadays, the same criticism would be levelled against media if a similar story broke now. Similarly, Groenewald said that the lack of capacity in newsrooms, particularly the fact that journalists' beats had largely disappeared, had affected the ability to critically report on complex issues such as African Bank.

As journalists rely on industry experts to explain the intricacies of financial services, particularly technical matters, it would be difficult to be "ahead" of the industry in identifying financial risk, said Cairns. Van Niekerk agreed with Cairns and echoed the view of Starkman (2014), highlighting that journalists were not industry regulators skilled in assessing risk to financial markets and the economy: "Do not misconstrue the mandate of journalists. It is not [that of] a regulator" (van Niekerk, 2017). Participants who thought that journalists had taken on board the lessons learnt by media following the global financial crisis and collapse of African Bank, pointed to an increase in reporting on responsible investing and corporate governance stories.

A number of the responses from participants echoed the scholars who found that journalists did not necessarily "routinely cogitate[d] long and hard on the status of the truth claims they regularly advanced" (MacGregor, 1997, pp. 80–81 citing Tuchman (1972)). Marais said journalists were not introspective.

> I think they almost never sit down and think, what are these stories that we must do, or what other issues should we be covering, or how should we have done this better, because we are just in this rat race for the next deadline (Marais, 2017).

In summary, the majority of the participants acknowledged that the asset management industry is important to society, although they gave different reasons for thinking this. Their views were less equivocal in relation to whether or not the media were paying sufficient attention to the sector, with some of the participants maintaining coverage was adequate

while others favoured more media scrutiny. There were differences in emphasis on the role that financial journalism should play in society, with some interviewees viewing themselves as a watchdog over the asset management industry, while others provided a more nuanced view, pointing out that the roles of informer and educator were important in coverage of investments. The participants held firmer views than the interviewees in Doyle's 2006 and Tambini's 2010 studies which found that journalists did not necessarily think they acted in the public interest.

4.4.2 Theme 2: Organisational constraints in reporting on the investment industry

Although most of the interviewees thought they should be playing a watchdog role over the asset management industry, they by and large thought they were not doing this adequately due to their perceptions of the internal and external constraints they face in doing their jobs. Thus, the second theme emanates from the difficulties the participants faced in reporting adequately on the investment industry. In light of the argument that financial journalists cannot be expected to play the role of society's watchdog without considering the structures within which they produce news (Croteau & Hoynes, 2014; Shoemaker & Reese, 1996, 2014), interviewees were questioned about the organisational environment in which they worked and how it affected their output. In support of global studies, the interviewees were fairly consistent in identifying the difficulties they faced when reporting on the investment industry. A lack of time to contemplate and investigate stories was the most cited constraint. The lack of experienced journalists who have built up a considerable knowledge-base and a list of good sources was also mentioned by the majority of interviewees.

4.4.2.1 Business model constrains resources

Most of the subjects highlighted the inadequacy of the media houses' business models that have not been able to profitably adapt to a digitally driven news world, noting Curran (2010), Shoemaker and Reese (2014), and Schlesinger and Doyle (2015). Media houses have not yet found the answer to counteract dwindling circulation combined with shrinking advertising budgets and the audience's adoption of digitally driven content. This places enormous pressure on reporters and editors who have to do more – from filling the pages of newspapers to writing for the news websites and providing content for television channels – with less – less time and money, and fewer, less experienced reporters and sub-editors (Curran, 2010; Tambini, 2010; Daniels, 2014). For example, Marais said:

> [F]or me the watchdog role has always been the most important. That's why I wanted to become a journalist. But in the same breath I don't think we play much of a watchdog role at *Finweek* because we don't have capacity, we don't have reporters who can actually do investigative stories (Marais, 2017).

Van Niekerk argued there are only three institutions left standing in South Africa, namely the South African Reserve Bank, the judiciary and the media.

> It's unfortunate that the media is under threat, not because of political interference but because of commercial issues (van Niekerk, 2017).

Another participant pointed out that it had become a vicious cycle:

> How do you create good enough content … to get people to pay for it if you don't have enough journalists or have enough resources? People are not prepared to pay for it so you can't appoint more resources (Anonymous, 2017).

Across the board, participants mentioned a lack of resources, particularly a lack of journalists, per se, and a lack of journalists with the necessary financial knowledge, and investigative and analytical skills. Many of the participants mentioned that journalists no longer have dedicated beats, resulting in them not building up the contacts and skills to report adequately on the asset management industry. A number of the participants pointed out that resources, particularly experienced investigative journalists, tended to be allocated to political economy stories. The same resources were not available, or did not have the necessary financial knowledge and analytical skills, to scrutinise the private sector. Van Niekerk estimated there were fewer than 20 investigative reporters left in South Africa, of whom only a few were financially literate.

4.4.2.2 Junior, deserted newsrooms

Reflecting Sanef's 2002 skills audit (Steyn & de Beer, 2002) a number of interviewees mentioned the declining number of journalists working in newsrooms across South Africa as well as the "juniorisation" of newsrooms. One participant mentioned that when he worked at *Sake 24* in the late 1990s there were 56 people employed there, while now only about four employees were left who were "not even financial journalists". Another interviewee reminisced about the *Sake 24* newsroom in Auckland Park, Johannesburg in the mid-2000s:

> When I started, Media Park had vibrant newsrooms. That building was crammed with journalists doing their work and now it's like walking into a museum (Groenewald, 2017).

Greenblo said younger journalists were not building up contact lists in the financial world. When he was editor at *Finance Week* in the 1990s the journalists were experienced and had specialist beats.

> It takes time to develop the contacts, to develop their expertise. Now journalists must churn [stories] all the time (Greenblo, 2017).

Van Niekerk referred to the loss of more experienced journalists, and their replacement with interns.

> That crucial knowledge just disappears. The more experience you have the better the questions you ask. And you need to be in the trench for four or five years and that's where you learn what needs to happen. Now suddenly the people in the trenches are writing lead stories (van Niekerk, 2017).

Marais concurred. She said the pool of experienced financial journalists had been "decimated".

> So you've lost all that experience, those contacts, and only interns are getting hired and they're doing reportage … At some point I think everyone has that conversation with themselves about do I have a career in this industry? I think the answer for most of us is no (Marais, 2017).

Furthermore, the lack of specialisation and beats means journalists were:

> [Not] going to pick up on the stories that people don't want you to pick up on, in a time when we really need people to be able to pick up on stories (Groenewald, 2017).

Some of the more experienced subjects bemoaned journalists' reliance on the Internet to conduct research, instead of getting out of the newsroom to meet sources. Greenblo maintained that:

> Overall the standard of journalism has declined from where it was ten, even 20 years ago. I think there are two main reasons for it. The one is that the Internet has made journalists lazy and the other is the absence of resources in the media houses (Greenblo, 2017).

The issues raised by participants relating to inexperienced journalists who lack the required skills and experience to report on financial matters supports Steyn and de Beer (2002).

4.4.2.3 Time pressure

The lack of resources added to the time pressure that the interviewees felt they were under, which inhibited the subjects' ability to research and write more in-depth stories, noting Tambini (2008). As Crotty said, "There is such pressure to meet the next deadline". Ziady said the speed of news and the demand to write across different titles in the *Business Day* and *Financial Mail* stable, including the website and television channel, meant spending time on a story was seen as a "luxury".

4.4.2.4 Investigative reporting

Similar to Doyle (2006) and Tambini (2010), given the constraints on the business model, there is little money for more in-depth reporting, which is expensive as it is time-consuming and often requires extra resources. A number of the participants referred to the fact that serious investigative journalism, such as that done by Amabhungane[20] and Scorpio,[21] tended to be funded by local institutions and international donors.

> If you do not have [independently funded media able to do investigative reporting], the fourth pillar of democracy is kind of failing at a crucial time. The content is created because it is funded by institutions and immediately it becomes problematic. I fear that very soon we are going to see almost complete lack of independent journalism in content creation (Groenewald, 2017).

In contrast to Groenewald, Coronel (2010) and Lloyd (2013) call for institutional support for independent entities to continue so that they can provide investigative reporting which the media houses are not able to do.

4.4.2.5 Lack of tools and space

Difficulty accessing information, including data and financial tools, was a universal problem. A number of interviewees said they did not have the necessary tools to adequately report on the investment industry, such as access to Bloomberg terminals or I-Net Bridge or Reuters,

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[20] The amaBhungane Centre for Investigative Journalism NPC is a non-profit company founded to develop investigative journalism in the public interest (amaBhungane, n.d.).
[21] Scorpio is the investigative unit of the South African daily online newspaper Daily Maverick (Daily Maverick, 2017)

which provide up-to-date financial data. Some of the interviewees struggle to access company and share information independently.

Kok pointed out that not only were there not enough financial journalists to adequately report on asset management, but that there was also now less space in print publications dedicated to the industry. He used to have 30 pages for his quarterly survey on the asset management industry that has been published in *Finweek* for the past 20 years. As advertising support has shrunk, the number of pages has dropped to 12 to 14.

4.4.2.6 Lack of interest

The media's lack of coverage of the asset management industry was also attributed to editors who were not interested in the industry. As one participant mentioned:

> [I]f financial media had to prioritise what is more important for their readers, asset management will be lower on the list than the political economy and interest rates. And because you only have eight journalists, the eighth one will write two stories in three months about asset managers. So … the resource constraints also have an impact on whether it's covered or not (Anonymous, 2017).

4.4.2.7 Competing for attention

The proliferation of content available to audiences made it even more difficult to attract funding. Greenblo pointed out:

> There are so many different print media with their own emphases and then all the social media and all the websites. So there's just this flood of information that people are getting and a lot of the very good stuff (Greenblo, 2017).

His problem, he said, was that he was not only competing with other media, including international publications, for readers' attention; he was also competing with the asset managers that produced large quantities of educational and insightful content that was "thought provoking, generally well written, professional".

In summary, there was complete agreement that the financial media lack the necessary resources, with too few experienced journalists and too little time, to sufficiently report on the investment industry.

4.4.3 Theme 3: The relationship with sources

The third theme makes evident how the professional requirement to be objective in their reporting influences the relationship that journalists have with sources, and the gatekeepers to the sources, namely PR practitioners. The more experienced journalists said they had no difficulty accessing sources and finding information. Perhaps, although this was not explored, it might be a consequence of having been "indoctrinated" into the industry – as argued by Thompson (1995), Manning (2001) and Schiffrin and Fagan (2013) – and thus not seeing the need to find alternative voices. However, most of the interviewees found it difficult to find independent sources who would not push a particular agenda. Finding multiple sources was also problematic. Establishing how the participants worked with sources highlighted the role that PR practitioners play in facilitating access to experts in the asset management industry. Views on the role of PR differed: some interviewees rejected the idea that any of their stories were generated by PR practitioners, while others said they sometimes picked up interesting information and story ideas from media releases and PR pitches.

Participants were questioned about their views on objectivity and how they ensured they were objective in their reporting. The majority of the interviewees said there were no hard and fast rules for how to be objective. Van Niekerk said as a guideline journalists should get "both sides of the story and get comment on all aspects of the story".

One of the ways in which journalists attempt to achieve objectivity is through the use of at least one source, preferably two or more, to verify facts (Brewer, 2011). Most of the interviewees said they would try to access more than one source for a story, provided it made sense. If they were reporting on what a speaker said at a conference, or a specific presentation given by an asset manager, they would not try to find another source. Some mentioned they might, however, include information they had gleaned previously on the same subject to provide context or an alternative view.

Providing an editor's view, van Niekerk said he would prefer a story to have two primary sources, but would not allow reporters to use unnamed source unless he had verified that the source existed and confirmed what the source had said.

> There's always an agenda [with an unnamed source] but I put my name on top of the story and that person doesn't (van Niekerk, 2017).

Given the influence that sources can potentially have on media content, as suggested by scholars such as Hall (1978), Croteau and Hoynes (2006, 2014), and Manning (2001, 2013), interviewees were asked about how they come up with stories about asset management and the types of sources they use. Respondents were asked specifically if they find that sources in the asset management industry exert a major influence on stories and where the balance of power lay between journalists and industry sources.

4.4.3.1 Accessing investment expertise

Financial journalists often have to rely on specialists to explain technical financial matters. The interviewees in this survey were well educated and most had obtained degrees in financial subjects. Of note is that van Niekerk said he would only employ journalists who had studied at least three years of accounting, as this would equip them to understand the Companies Act of 2008 and read financial statements. The majority of the participants said they had a fairly good working knowledge of the asset management industry. However, given the complexity and rapidly changing nature of the industry, they said they would never be able to understand all aspects of investment. They therefore had to rely on sources to explain complex issues, leading to the issue highlighted by Schifferes and Coulter (2013) that financial media were susceptible to "capture" by vested interests because of the difficulty they have in understanding complex financial stories.

In line with the theory (Sherman, 2002), six of the interviewees found it difficult to access information or understand complex financial issues. As mentioned above, some of the more experienced journalists said they did not have difficulty finding independent experts or understanding complex investment issues, although on the whole, most interviewees said it was difficult to find reliable information. As many of the participants have made clear, they did not have a lot of time in which to try to understand complex concepts. Instead, they had to turn to experts in the financial industry to offer quick explanations of technical topics. Visser said:

> [The] biggest challenge for any journalist is knowledge. If you do not know something and you need to get information out tomorrow in the newspapers, to get someone you can trust to explain, even off the record, is difficult (Visser, 2017).

On the other hand, Cranston said:

> Asset managers are generally helpful. There is no shortage of people to consult, it has actually got easier. Then there are fact sheets, quarterly commentary and some good websites. Originally you had to get this kind of information faxed through (Cranston, 2017).

The need to access experts to explain complex financial issues is problematic as the research has shown that analysts often have vested interests in promoting certain shares or companies (Sherman, 2002; P. A. Thompson, 2004). Some of the participants admitted they had not considered that the specialists they consulted could have been pushing their own agendas. Others said they were aware of the issue, but found it difficult to access independent experts as there were few, if any, available. Instead, a number of interviewees tried to find other ways to temper the influence of the experts. These mitigation tactics included finding more sources, speaking to competitors, and "being sceptical of what [they were] told" (Cairns). This is similar to Doyle's study in which journalists acknowledged that PR and corporate spin is "endemic" to their field, but they try to find ways to keep their coverage "independent" and "critical" (Doyle, 2006, p. 439). As Cairns explained:

> Often what you end up with is a situation where you rely on people within the industry to provide a critique of something else happening in the industry. It's potentially problematic because of competing interests. But it's what you end up doing in lieu of anything else (Cairns, 2017).

Van Niekerk said it was difficult to find neutral sources as there was "not a diversity of voices" available. As an alternative, he said he would question an analyst about whether they owned a share, and when they had last traded in that share. In this way, at least it created some transparency for the audience to judge for themselves.

The interviewees gave mixed responses about where the balance of power lay between industry experts and journalists. On one extreme, an interviewee was adamant that the balance of power lay with the journalists who would "not get dictated to by anyone in power", while on the other hand, another participant said the industry "absolutely holds all the power". Other views were more nuanced. One of the subjects said it was "natural" that journalists were influenced by asset managers who wanted to raise issues that showed them in a more positive light. Another said:

> We are dependent on the industry for what we do ... I need to build an audience and the audience wants to know stuff that is not in a press release. Knowledge is power so

> I would imagine when it's a positive story the power lies with the asset manager, if it's a negative story it lies with the journalist (Anonymous, 2017).

The interviewees had contrasting views about how helpful they found the asset management industry in providing information and analysis. The majority of interviewees said it depended on the individual firm, but most companies were said to be unhelpful when it came to assisting with more controversial stories. Marais said it had become "increasingly difficult to get people to speak on the record". Either companies had policies in place that did not allow people to speak on the record, or industry regulations made it more difficult, or if investment experts did agree to speak to journalists they wanted to vet their quotes.

> This raises its own ethical issues when quotes then have to be changed (Marais, 2017).

Van Niekerk said that due to time pressure, *Moneyweb* often relied on the same "three or four people" who were prepared to talk about industry issues at short notice. He would like to have more diverse voices, but it was difficult to get reliable and immediate access to "good people".

Of note, none of the participants spontaneously mentioned that they tried to find alternative voices as sources as suggested by Habermas's public sphere model that promotes a wide range of different views (Curran, 2000; Croteau & Hoynes, 2006). They were not specifically asked about this, but none of them mentioned it unprompted.

4.4.3.2 Self-censorship and sources

Research has found that as journalists become more dependent on a specific source, they may become more concerned about jeopardising their relationship with the source and hence tailor their reporting so as not to offend or alienate them (Dyck and Zingales 2003; Pavlik 2004). Scholars argue this self-censorship indicates that the journalists are "captured" by the organisations they report on (Manning, 2001, p. 103; P. A. Thompson, 2004; Schiffrin & Fagan, 2013) and thus they fail to report in the interests of the public. Half the participants in this study said they would never modify news content so as to not offend or upset a source, in order to keep access to that person or institution. The other half of the respondents indicated it was not that clear-cut and would depend on the circumstances of each story. Thus the data from the interviews showed no direct evidence of the political-economic argument that the journalists in the sample were "captured" by asset managers in South Africa.

4.4.3.3 Public relations

The participants were asked to what extent they relied on PR practitioners for stories about the asset management industry. They were also questioned about how they found their ideas for content. The interviewees identified a number of ways in which they came up with content, such as regulatory announcements issued via the Johannesburg Stock Exchange (known as the Stock Exchange News Service or SENS), company news, interviews, meetings with sources, conversations, studies and surveys, developments internationally that related to the South African industry, and industry functions and conferences. Only three of the subjects said stories came from tip-offs from people working in the industry or the general public. The more experienced journalists mentioned asset managers' quarterly reports, fund fact sheets and websites as sources for media content.

Cairns preferred to attend asset manager roadshows and presentations to pick up stories directly from the source, rather than getting information via a PR practitioner. Crotty said:

> I wouldn't rule out PR but it would have to be a good news angle that would promote the interests of ordinary people. Knowing that Sanlam has more assets under management than Allan Gray wouldn't. Then I would just be doing your marketing for you (Crotty, 2017).

Greenblo said the reason South African media were not reporting stories on the asset management sector to the same standard as the high quality stories of the *Financial Times* in the United Kingdom, had to do with the way in which more junior reporters relied on media releases to source news stories.

Macnamara's (2016) contention that journalists underplay the role of PR in their stories appeared to apply to the subjects in this study. As suggested by Macnamara, the interviewees in this sample tended to apply a narrow definition to what they perceived to be PR (Macnamara, 2016). They tended to view PR as media releases and direct pitches from PR practitioners. They did not appear to think that regulatory announcements, company news, interviews, surveys and conferences could also often be classified as PR initiatives (Macnamara, 2016).

In line with Picard (2014), both Cranston and van Niekerk used the word "powerful" to describe PR practitioners in the asset management industry. Cranston referred to some of them as "powerful intermediaries" who try to control what he is reporting. The participants'

views ranged from finding PR practitioners helpful to viewing them as obstacles to getting information.

4.5 In summary

The results from the qualitative analysis of data obtained from interviews with journalists and editors, provides insights into how the participants viewed their role in reporting on the asset management industry. Although most interviewees said the asset management industry was important, albeit for different reasons, the majority did not think that the media coverage reflected this degree of importance. Participants said the industry deserved more scrutiny, for a variety of reasons, in particular its important role in the economy and its role as the custodian of the nation's savings.

Participants largely agreed they should play a watchdog role, yet few of them had answers for how they assess and report on the potential systemic risk that the industry could pose to the economy. When questioned about whether their ways of reporting had changed following the criticism the media received on its coverage leading up to the global financial crisis, the majority said it had not. To provide a local perspective, subjects were also asked about whether they had changed the way they report in response to the collapse of African Bank, which negatively impacted many asset managers. Again, this had had little impact on their day to day reporting. A number of participants attributed this to the decline in newsroom resources in the past decade. While the majority of participants maintained they should play a watchdog role over asset managers, this was largely not reflected in their answers to the question of what makes an asset management story newsworthy.

Depending on their level of experience, the participants had contrasting perspectives on whether or not they had sufficient understanding of the asset management industry to critically report on it. The subjects held a range of views on how they interact with sources, and the PR intermediaries – from finding PR executives helpful to viewing them as obstacles to getting information.

4.6 Content analysis – interpreting the data

In the next section, the insights uncovered in the data from the interviews will be contrasted with the findings of the content analysis, which was both quantitative and qualitative. As mentioned in Chapter 3, the sample consisted of 157 units (n = 157). Out of this sample,

Business Day carried the largest proportion of stories about asset management, 41.4%, which was to be expected, as it is published each weekday. The other publications were all weekly editions. *Financial Mail* and *Finweek* contained more or less the same proportion of asset management stories (28% each) while *Sunday Times Business Times* lagged them with only 3%.

The issues that did not include any articles on asset management were also noted, as this provides evidence of how much coverage the media are providing of the industry. The total number of issues produced of each publication over the four-month period was 140. As illustrated below, 71% of the *Sunday Times Business Times* issues contained no articles covering asset management. Although *Business Day* published the most asset management articles in the sample, 43% of its issues included no coverage of the industry. See Table 4.2 below.

Table 4.2: The number of issues that did not include any articles on asset management between 1 August 2016 and 30 November 2016

	Number of issues with no articles on asset management	**Total number of issues**	**Percentage of issues with no articles on asset management**
Business Day	38	88	43
Financial Mail	1	17	6
Finweek	1	18	6
Sunday Times Business Times	12	17	71
Total	**52**	**140**	**37**

4.6.1 The prominence of asset management stories

The units were coded for prominence to determine how many asset management stories in the sample were lead or cover stories. The cover or lead stories of all the units in the sample were analysed to determine what type of stories were most likely to be the most prominent, as shown in Table 4.3. See Appendix 4 for a list of all cover and lead stories in the sample.

Table 4.3: Subject matter of lead or cover stories in the sample

	Business Day **(n=88)** **%**	***Financial Mail*** **(n=17)** **%**	***Finweek*** **(n=18)** **%**	***Sunday Times Business Times*** **(n=17)** **%**	**Percentage of total number of issues for all publications**
Asset management	3.41	5.88	22.22	5.88	6.4
Sector specific	5.68	17.65	33.33	23.53	12.9
Political	52.27	29.41	16.67	52.94	45
Company-specific	28.4	35.29	11.11	17.65	25.7
Education	1.14	11.77	0	0	2.1
Markets/currency	1.14	0	0	0	2.1
Personal finance	0	0	16.67	0	2.1
Economy	4.55	0	0	0	2.9

Overall, political stories dominated all the publications, at 45%, while company-specific stories featured as cover stories 25.7% of the time. In contrast, asset management stories accounted for only 6.4% of all cover or lead stories. *Business Day*'s front page tends to be dominated by political stories – with over half (52%) of the issues in the sample carrying political stories as the lead article. In comparison, asset management stories made up only 3.41% of *Business Day*'s cover stories. This lack of cover stories, together with the sizeable number of issues of *Business Day* and *Sunday Times Business Times* that did not include a single article on asset management, suggests that the investment industry is not afforded much prominence in the financial or business media.

All but one of the asset management stories that were placed on the front page or were the lead stories covered the same topic: the decision by asset manager Futuregrowth in August 2016 to suspend the lending of funds to six state-owned enterprises.[22] At the time of the publication of these stories, state-owned enterprises were under the spotlight for their

[22] Eskom, Transnet, Sanral, the Land Bank, the Industrial Development Corporation and the Development Bank of Southern Africa (Rose et al., 2016)

political associations with "state capture".[23] It can be argued that almost all of the asset management stories in the sample to achieve prominence were those that were actually political in nature. The exception was a cover story in *Finweek* on tax-free investing (Klein, 2016).

4.6.2 The journalistic role as present in the text

4.6.2.1 The watchdog role

The evaluation of the stories to assess the role the journalist played as presented in the media content found that only three of the units analysed were classified as a "yes" to the question: Does the journalist or a source in the story question the validity or truthfulness of what the individuals or groups mentioned in the content have said or done? Yes or no? See Table 4.4 below.

Table 4.4: Does the journalist or a source in the story question the validity or truthfulness of what the individuals or groups mentioned in the content have said or done? Yes or no?

	Number of articles where yes (n = 157)
Business Day	0
Financial Mail	1
Finweek	0
Sunday Times Business Times	2
Total	**3**

The units classified as "yes" included an article by Ann Crotty in *Financial Mail*, "Showing the money", where she wrote that Coronation Fund Managers, the largest asset manager listed on the JSE, "still provides the bare minimum on executive directors' remuneration"

[23] "State capture" as defined by the Public Protector's report on the matter refers to "the relationship between the President and the Gupta family" which was allegedly "underpinned by the Gupta family having power to influence the appointment of Cabinet Ministers and Directors in Boards of SOEs and leveraging those relationships to get preferential treatment in state contracts, access to state provided business finance and in the award of business licences" (Madonsela, 2016).

(Crotty, 2016b). Questioning assertions made by Coronation CEO Anton Pillay about the company's remuneration policies, Crotty calls the secrecy about pay "a shocking indictment of the state of corporate governance" in South Africa (Crotty, 2016b).

Two stories in *Sunday Times Business Times*, both about Futuregrowth's decision not to lend money to state-owned enterprises, were classified as "yes". One of these articles was a column by Andile Khumalo "Ugly truths laid bare at Futuregrowth" in which he questioned why if Futuregrowth had an issue with SOEs it did not talk to them instead of going public (Khumalo, 2016).

Neither *Finweek* nor *Business Day* included any articles that answered yes to this question.

Nine of the articles in the sample were categorised as a "yes" in answer to the question of whether or not the journalist or a source make an assertion or reference in which he/she negatively judges or condemns what people or groups in the asset management industry have said or done. This is outlined in Table 4.5 below.

Table 4.5: Does the journalist or a source make an assertion or reference in which he/she negatively judges or condemns what the individuals or groups in the asset management industry have said or done? Yes or no?

	Number of stories where yes **(n = 157)**
Business Day	3
Financial Mail	5
Finweek	0
Sunday Times Business Times	1
Total	**9**

Five of the articles were published in *Financial Mail*, of which two were written by Crotty. In a column, "Curb the fund managers", Crotty writes of three large institutional fund managers in the asset management industry that tried to push through a black economic empowerment scheme at the expense of minority shareholders (Crotty, 2016a). She argues "[t]he gap

between savers/pensioners and their fund managers is so vast and riddled with layers of commission-earning advisers that real accountability is impossible" (Crotty, 2016a, p. 10). She writes that the problem with shareholder capitalism is that listed companies are run "on the basis of what works for fund managers" (Crotty, 2016a, p. 10).

Another article in *Financial Mail* classified as a "yes" was an editorial by Rob Rose "If the shoe fits, Old Mutual …" in which he criticised Old Mutual's "lily-livered handling" of the activism of its subsidiary, Futuregrowth (Rose, 2016b, p. 5). A *Financial Mail* cover story "A line in the sand" by Rob Rose, Marc Hasenfuss and Claire Bisseker considers how Futuregrowth took a stand on corporate governance at SOEs, was also found to negatively judge the asset management industry (Rose, Hasenfuss, & Bisseker, 2016). The article contrasts Futuregrowth's "courage" with that of other asset managers "including that of its parent company, Old Mutual, which distanced itself from Futuregrowth's actions" (Rose et al., 2016, p. 18).

The *Sunday Times Business Times* had one story in this category while *Business Day* had three stories, including an editorial that raised questions about whether the Public Investment Corporation (PIC) is looking after those government employees whose pensions it oversees, and those companies in which it invests, "and in so doing, enhancing prospects for SA's economy" (Business Day, 2016, p. 6).

Finweek had no articles in this category.

In answer to the question: "Does the journalist or a source quoted in the story make an assertion or reference in which he/she accuses or makes evident something hidden, not only illegal, but also irregular or inconvenient concerning individuals or groups of power? Yes or no?" the analysis found three stories were coded as a "yes" and all of them were published in the *Financial Mail*. See Table 4.6.

Table 4.6: Does the journalist or a source quoted in the story make an assertion or reference in which he/she accuses or makes evident something hidden, not only illegal, but also irregular or inconvenient concerning individuals or groups of power? Yes or no?

	Number of articles where yes (n = 157)
Business Day	0
Financial Mail	3
Finweek	0
Sunday Times Business Times	0
Total	**3**

Financial Mail editor Rob Rose in an op-ed on the PIC speculated about the firing of the deputy finance minister Mcebisi Jonas, who also chaired the PIC (Rose, 2016a). Rose warns of a "potential assault on PIC coffers" which "controls R1.8 trillion in government employees' pensions" (Rose, 2016a, p. 6).

As shows in Table 4.7 below, only one article was classified as a "yes" to the question of whether or not the sources were "evaluated" by anyone in the article, including the journalist. The article in *Business Day* assesses the introduction by industry body Asisa of a new way of assessing and comparing fees (Cranston, 2016b).

Table 4.7: Are the sources "evaluated" by anyone in the article, including the journalist?

	Number of articles where yes (n = 157)
Business Day	1
Financial Mail	0
Finweek	0
Sunday Times Business Times	0
Total	**1**

Only one article in the sample was classified as demonstrating an in-depth examination of the asset management industry and assessing the risks that it posed. This was an opinion piece in *Business Day* that explored the impact of proposed legislation on the investment industry. Written by Professor Robert W. Vivian, the article entitled "Impact assessment signals Twin Peaks act can be next state-induced calamity" suggests the Financial Sector Regulation Bill will "create calamity" and that South Africa's current system of regulation is far superior (Vivian, 2016, p. 9).

Out of the sample of 157 stories, only 16 (10%) indicated the presence of the watchdog role, as presented in Table 4.8.

Table 4.8: Stories reflecting the watchdog role

	Total number of units (n = 157)	**Percentage of units %**
Business Day	4	2.55
Financial Mail	9	5.73
Finweek	0	0
Sunday Times Business Times	3	1.91
Total	**17**	**11**

Financial Mail had the highest percentage of articles reflecting the watchdog role, at almost 6%, followed by *Business Day* with 2.55% and *Business Times* with 2%. *Finweek* had no articles indicating a watchdog dimension, which was in line with the observations of the editor of that title that they did not have the resources to carry out an investigative function (Marais, 2016).

4.6.2.2 The informative role

Table 4.9 shows that the majority of the sample (74%) were classified as demonstrating the informative role of journalists. This includes articles about company results, such as asset management company results (Cranston, 2016c) and new appointments (Maake, 2016) . This

indicates that the predominant role that financial journalists play in South African society when reporting on asset management is that of an informer or "disseminator" (Shoemaker & Reese, 2014, p. 231).

Table 4.9: In total, one-hundred-and-sixteen articles were classified as informative straightforward news stories, as follows:

Table 4.9: Stories reflecting the informative role

	Total number of units (n = 157)	**Percentage of units %**
Business Day	57	36.3
Financial Mail	34	21.6
Finweek	23	14.6
Sunday Times Business Times	2	1.3
Total:	**116**	**74**

4.6.2.3 The educational role

Twenty-five stories in the sample (16%) were categorised as performing an educational role – equal to that of the watchdog, as can be seen in Table 4.10. This category was dominated by *Finweek*, with 21 articles, while *Financial Mail* included three and *Business Day* one. Examples include advice on how much to save for retirement (de Wet, 2016) and how to earn better returns on savings (Jacobs, 2016). The low proportion of educational stories in the sample may suggest that journalists do not necessarily see their role as having "any broad public responsibilities", noting Doyle (2007, p. 450).

Table 4.10: Stories reflecting an educational role

	Total number of units (n = 157)	**Percentage of units %**
Financial Mail	3	1.9
Finweek	21	13.38
Sunday Times Business Times	0	0
Business Day	1	0.6
Total	**25**	**15.88**

4.6.3 The use of sources as present in the text

Table 4.11: The average number of sources over the four-month period

Publication	**Average number of sources per news item over the four-month period**
Business Day	1.8
Financial Mail	2.1
Finweek	1.7
Sunday Times Business Times	1.4
On average overall	**1.75**

Financial Mail scored the highest average at 2.1 sources per story, while *Sunday Times Business Times* registered the lowest at an average of 1.4 sources per story. *Business Day* and *Finweek* were more or less the same at 1.8 and 1.7 respectively. In comparison, the average number of sources per news items in a study by Hellmueller and Mellado (2016) of news coverage in the United States was 5.2, while in Chile it was 2.05. Thus South African financial media score fairly low in the number of sources used, which suggests a lack of diversification and pluralism of voices. It should be noted, however, that the Hellmueller and Mellado study was not specifically assessing financial stories, but all news stories. They found that the watchdog role was particularly dominant in US journalism in relation to

political sources. The number of sources found in this content analysis supports Kalogeropoulos et al.'s finding that financial journalists, in comparison to political reporters, quote fewer sources and rely more on PR (Kalogeropoulos et al., 2015).

Once the sources were assigned to categories and counted, it became clear that voices from the asset management industry dominate the coverage at 76% of all 290 sources quoted, as illustrated in Table 4.12. Independent experts account for 7% of all sources, while government sources and other each account for about 5%. The remainder of the sources – anonymous, independent organisations, industry organisations and regulators – totalled below 2% of all the sources quoted, indicating that they barely registered as having any meaningful influence on the coverage of the asset management industry.

Table 4.12: Types of sources quoted

Type of source quoted	***Business Day***	***Financial Mail***	***Finweek***	***Sunday Times Business Times***	**Total number of sources**	**Proportion of total number of sources % (n=290)**
Anonymous source	2	2	0	0	4	1.38
Asset managers	84	76	56	4	220	75.86
Government	15	0	0	0	15	5.17
Independent experts	3	2	14	1	20	6.9
Independent organisations	4	2	0	0	6	2.07
Industry organisations	2	2	1	0	5	1.72
Other	9	5	0	2	16	5.52
Regulators	1	2	1	0	4	1.38

The use of anonymous sources was low which was a favourable indicator for financial journalists in South Africa as "overuse" could "undermine the credibility of the news media" (Esser & Umbricht, 2014, p. 239).

4.6.4 Answering the research questions

An analysis of the data extracted from the media content provides answers to the research questions that we sought to answer via content analysis.

4.6.4.1 Question 1

RQ1: How do the texts reflect the importance that the selected media assign to the asset management industry through prominence, namely where the texts are placed in the publications, and through the number of stories devoted to the industry in comparison to other topics?

The findings from the analysis of the text reinforce the interview data showing that the media were paying scant attention to the asset management industry, despite its important role in the South African economy. The lack of prominence given to the industry across the four publications that were assessed, in both the number of articles about asset management and the number of times that industry articles appeared on the front page, indicates the lack of scrutiny of this sector.

In contrast, the media is paying attention to political stories. This could tentatively confirm the observation by some of the participants (Anonymous, van Niekerk, 2016) that resources are most likely to be allocated to political stories. However, this would require further research to substantiate. Asset management stories with a political flavour were the most likely to feature prominently in the publications.

RQ2: To what extent is the role that financial journalists in South Africa play in reporting on the asset management industry – watchdog, informer or educator – present in the media content?

Financial journalists in South Africa are predominantly playing the role of an informer or disseminator of information when reporting on the asset management industry. The data indicate that the watchdog dimension and the educational role are barely in evidence in the sample. *Finweek* is the only title that, to some extent, plays the role of educator. The

participants' assertions that they were not able to fulfil the role of a watchdog over the investment industry were validated by the data. Only 10% of the sampled news stories reflected evidence of the watchdog role.

In the case of the watchdog role, less than 2% of the sampled news stories include a journalist or source questioning the validity or truthfulness of what the people or companies mentioned in the story have said or done. The same proportion of the sampled news stories (2%) bring to light issues about the asset management industry that were hidden or irregular. An almost imperceptible 0.6% of the sample was evaluated by anyone in the article, and the same negligible percentage showed an in-depth examination of the asset management industry and the potential risks it might pose. However, in 6% of the sample – and predominantly in *Financial Mail* – the asset management industry was negatively judged or condemned by the journalist or a source.

RQ3: Which sources set the agenda in asset management media coverage as presented in the texts?

Official news sources from the asset management industry are setting the agenda in news coverage. At 76%, the proportion of sources from the industry in the sampled news content was larger than the researcher anticipated. The dominance of asset management sources indicates that financial journalists are either unable or unwilling to find independent sources or alternative voices. The asset management industry is driving the news agenda by shaping and defining the majority of the coverage of investment issues in South Africa (Picard et al., 2014).

The findings confirm the political-economic arguments (Hall, 1978; Manning, 2001; Allan, 2010; Croteau & Hoynes, 2014; Shoemaker & Reese, 2014) that sources perceived as "authoritative" because of their institutional power and expertise – in this case the asset management industry – are wielding substantial influence over content in the financial media. The asset management industry can been seen as the "primary definer" of media coverage on investments (Hall, 1978, p. 58). The liberal-pluralistic counter-argument, that journalists question sources, act independently to some extent, and do not automatically take their lead from big business as elite sources (Allan, 2010) is only evident in a handful of stories in the sample which reflected watchdog dimensions. Furthermore, the domination of asset management sources in this study argues against Curran's (2010) claim that alternative

sources find ways to gain access to the media. The argument that elite sources do not necessarily agree was not supported by the data in this study, in light of the lack of critical voices questioning the validity of other people or companies mentioned in the sample.

In the liberal-pluralist theory, journalists should draw on a wide range sources who are best placed to provide information on the asset management industry to help the public to make informed decisions (W. L. Bennett, 2003). However, this study shows that although the most experienced journalists said they were able to access sources without difficulty, the low average number of sources in the sample indicates that their ability to find sources might be more constrained. The low average number of sources used supports the participants' contention that they do not have enough time to pursue more in-depth stories, which includes tracking down a wider range of voices. However, as Rafter (2014) suggests, the argument that journalists do not have time to find alternative voices in a long-running story is questionable. Futuregrowth stories ran over weeks of this sample, but this did not result in a more reflective and representative distribution of sources (Schiffrin & Fagan, 2013).

The barely negligible number of sources that were independent organisations, industry organisations, or regulators is notable as it suggests the media are filtering out (probably not consciously) alternative perspectives (Herman & Chomsky, 1988). Manning (2013) and Starkman (2014) maintain that strong regulation can assist journalists to uncover wrongdoing in the financial sector, but the lack of regulatory voices in this study's sample suggest this is not happening in South African media. The reasons for this would need to be investigated in follow-up studies. Of note, is that the only story in the sample that reflected a comprehensive analysis of the asset management industry and associated risks – the opinion piece in *Business Day* that explored the impact of proposed legislation on the investment industry – was written by an academic, supporting Schiffrin and Fagan's suggestion that alternative voices can provide useful guidance to the public on financial matters (Schiffrin & Fagan, 2013).

The predominance of asset manager sources indicates the influence of PR (Picard et al., 2014). It also indicates that most of the stories probably relied on sources for expert interpretations, supporting the arguments of Doyle (2006), Tambini (2008, 2010), Stiglitz (2011) and Picard et al. (2014). If the asset management industry is setting the media agenda, it is by implication setting the public agenda as noted by McCarthy and Dolfsma (2014). This may be impeding the financial media's ability to play a watchdog role, especially if asset

management actors are keeping quiet about certain information to promote their own agendas. As noted by Manning (2001, 2013), this could prevent journalists from gaining a more holistic understanding of financial issues, and seeing the relationships between micro events and the macro environment. As a result, journalists would struggle to play a watchdog role.

4.7 In summary

The result obtained from the selected news sample confirmed that the media are not scrutinising the asset management industry, despite its importance to citizens. The watchdog role is largely absent from reporting on asset management, while the media plays the role of the neutral informer. The asset management industry, through its experts and PR intermediaries, is setting the news agenda, as its sources dominate news coverage.

Respondents highlighted the difficulties they had in performing the watchdog function over the investment sector, and their concerns were confirmed by an analysis of the selected news sample.

Financial journalists in South Africa face constraints similar to those of global journalists – pressure on profits, shrinking newsrooms, constant deadlines and the requirement to produce more stories with fewer journalists and less editorial support – all of which constrain the amount of time they have to spend on investigating the asset management industry. The lack of investigative stories is reflected in the selected media content. In addition, study participants face pressures unique to reporting on the financial sector – difficulty accessing a range of diverse sources who can provide insights into asset management, lack of financial tools that hinder their ability to carry out independent investigations and for some, a lack of financial acumen.

Combining the insights from the data captured via the content analysis, employing both quantitative and qualitative methods, with the data collected from the interviews with journalists, provides a triangulated research approach to enable the answering of the key research questions raised in this research report. The questions will be addressed in the next chapter and conclusions drawn.

Chapter 5: Discussion of findings and conclusion

5.1 Discussion of findings

This study set out to add to the much-needed understanding of financial journalism through an exploratory investigation into the role that news workers in South Africa play in reporting on the asset management industry. Placing a spotlight on how the media report on the asset management industry provides insights that may extend to the financial media in general. Considering Doyle's argument that financial news is important for the public and by extension, for democracy, it is desirable to understand how financial media content is produced and the influences that shape it. In view of Doyle's contention, we further need to know what factors can prevent good financial journalism, noting Tambini (2008).

Bearing these arguments in mind, this study aimed to develop an understanding of the role that financial journalists play in South Africa – informer, educator or watchdog; the organisational pressures they face in doing their jobs; and who is setting the news agenda in media coverage of asset management.

As the custodian of a country's savings and investments, the asset management industry plays a significant role in the economy, which suggests that the media should be constantly monitoring this sector. The media and academics have paid substantial attention to media coverage of the banking industry, particularly following the global financial crisis. However, despite significant changes and potentially growing risk in the asset management sector, neither the media nor scholars seem to be paying attention. It can be argued that asset management is not a high-risk industry, but it certainly is not without risk, and deserves ongoing scrutiny.

The liberal-pluralistic approach to watchdog journalism, including an understanding of role conception, together with the political-economic influences, and the organisational structure, combined to create a theoretical framework for the report. The study explored whether financial journalists in South Africa are able to fulfil their watchdog role as envisaged by liberal-pluralism. The constraints suggested by the political-economic approach and the organisational factors were evaluated to see whether these were hindering financial journalists from performing as a true watchdog over the asset management industry. Drawing on a range of different theories was well suited for an exploratory study as it allows for the initial conception of the broad context in which financial journalists in South Africa operate.

The report is not attempting to provide a comprehensive understanding of the world of financial journalists in South Africa, as this is a complex and broad topic. However, the study introduces some important themes that highlight where further research could take place to deepen our understanding of how to ensure financial journalists in South Africa serve a valuable purpose in society.

5.1.1 Revisiting the research questions

The study included both qualitative and quantitative media analysis, namely interviews with financial journalists and a content analysis of the print publications *Business Day*, *Sunday Times Business Times*, *Financial Mail* and *Finweek*. An analysis of the data collected provided tentative answers to the following research questions:

1. What role do financial journalists in South African print publications play in reporting on the asset management industry?
2. What constraints do financial journalists in South Africa face when reporting on asset managers?
3. Who sets the agenda in print media coverage of the asset management industry in South Africa?

The following section discusses answers to the research questions within the theoretical framework established in Chapter 2.

5.1.2 The role played by financial journalists in South Africa

The first research question explored the role played by financial journalists in South Africa in reporting on the asset management industry. The participants said that as journalists they had a sense of purpose and most of them stated that the role they played in society was that of both informer and watchdog. A few of the subjects mentioned they play the role of educator. The majority of the interviewees said the asset management industry was important, playing a critical role in the economy and for individuals. However, most of the participants conceded that due to resource constraints, particularly a lack of time, they were not able to be an effective watchdog over the asset management industry. This argument was borne out by the content analysis which showed that the predominant role that financial media in South Africa play is that of informer, while the role of watchdog and educator were barely evident.

The answers that most participants gave to what stories they considered newsworthy supports the theory that the watchdog role is not ingrained into the daily routines and practices of financial journalists in South Africa, which is similar to findings in other countries (Marder, 1998; W. L. Bennett & Serrin, 2007; Usher, 2013, 2017; Hellmueller & Mellado, 2016). Participants tended to see watchdog journalism as a standalone activity carried out when they have the available time and resources, not as Marder's "state of mind", or a way to approach their work each day. The participants' answers about their organisational structures and news production to a large extent support the assertion that their work days and relationship with sources are not approached with a watchdog attitude. Most of the participants did not see watchdog journalism as intended to encourage their audiences to take action in response to their reports, as suggested by Usher (2013). There were exceptions, however, such as Crotty who showed more of a watchdog mindset in her approach to stories.

The study can make a tentative suggestion that there is a differentiation in the ability of financial media to play a watchdog role when compared to political media, which contradicts the findings of Kalogeropolous et al. but supports Chittum (2011) and Usher (2013). South African financial media appear to favour political stories, leading to the assumption that resources may be directed to this area.

Following the global financial crisis and collapse of African Bank, financial journalists in South Africa do not appear to have changed the way in which they report on asset managers or on financial issues in general. This contradicts Kalogeropoulos et al. who maintain that significant events like Watergate influenced reporters in a positive way. However, the main argument as to why these critical events had little effect on South African newsrooms was that resources were simply too strained for reporters to spend more time digging deeper and gaining a better understanding of financial systems and organisations. Participants who thought that journalists had taken on board the lessons learnt by media following these events, pointed to an increase in reporting on responsible investing and corporate governance. This was not quantified in this study as a comparison would need to be made between news content produced before the global financial crisis, or similarly the collapse of African Bank, and after, to see whether there had been an increase in this category of news. However, what can be said is that in the content sample of this study, corporate governance and responsible investing stories were reflected in the Futuregrowth stories. As has been argued earlier, these

news items tended to be political in nature and that may be why these stories were given prominence.

Whether financial journalists in South Africa who cover asset management are writing solely for investors or considering the wider public cannot be definitively answered by this study. The answers given by respondents were nuanced, while the content sample did not provide clear answers. In support of Usher (2017), the lack of educational stories might suggest that the participants were by and large not providing investment advice, which implies they were not serving investors. However, the findings – such as thoughts about what stories are newsworthy – do indicate that financial journalists are reflecting Starkman's access reporting approach, more than "accountability reporting" as the media are not holding asset managers to account (Starkman, 2014). One did not get a sense from the respondents or the sampled text that financial journalists in South Africa are endeavouring to provide in-depth, comprehensible and meaningful financial news that would serve citizens and democracy, as noted by Doyle (2006).

It is important to bear in mind, that while financial journalists in South Africa are not playing a watchdog role over the asset management industry, the participants in this study still try to be independent, critical and sceptical of what they are told, and they are aware of the structural impediments to them performing a more critical oversight role. This study's findings about the pressures facing financial journalists in South Africa reflects the same difficulties as their global counterparts. In light of this, stating a commitment to playing the watchdog role is not enough when you have numerous demands being made on you, pressure to produce more stories within shorter periods of time, and a skeleton support structure.

5.1.3 Internal and external constraints facing financial journalists in South Africa

Taking Shoemaker and Reese's hierarchy of influences model into account, the organisational constraints placed on financial journalists in South Africa must be considered if we are to understand why the watchdog role is largely absent in reporting on asset managers. Subjects in this study attributed their inability to play an effective watchdog role over asset managers to a lack of resources to conduct effective investigative journalism, with an emphasis on the lack of time to pursue in-depth stories. Journalists do not have time due to limited resources as the media's business models are under strain.

As previous research has identified (Tambini, 2008, 2010; Curran, 2010), financial journalists are working under increasing pressure with little time to contemplate the work that they do, and as a result they are "captured" by a small pool of expert sources from the asset management industry. This is compounded by the limited number of financial journalists in South Africa who focus exclusively on the financial services sector – and only a handful of them write about asset management on a regular basis. Thus, there are only a few financial journalists in South Africa who have developed the necessary analytical skills and financial literacy to critically evaluate the asset management industry. This confirms similar findings in the UK and US (Doyle, 2006; Usher, 2013, 2017).

5.1.4 Agenda setting and asset management

In answer to the question posed by McCombs (2005, p. 548): "If the press sets the public agenda, who sets the media agenda?" in the case of the investment industry it is overwhelmingly the asset managers, often via powerful PR intermediaries, over the four-month period evaluated in this study. Asset management sources monopolised media coverage of the industry in South Africa. If Picard et al. (2014) are correct in arguing that the origin of a story may suggest who is setting the agenda, then the asset management industry is certainly dictating the news.

Furthermore, the findings support the political economic argument that efforts to report objectively confer great power on institutional sources. Attempts to ensure reporting is objective led to financial journalists in this study favouring powerful and elite asset management sources. A number of participants found PR executives to be powerful gatekeepers, adding to their difficulties in accessing sources. This is consistent with Herman and Chomsky's model (1998) that filters out alternative voices through a dependency on experts and PR intermediaries. In this case the media filters applied have favoured asset management sources due to their "expert" status to ensure the views of corporates are dominant. This filter has limited what is newsworthy as is evidenced by the lack of watchdog or accountability journalism in the sampled text. The argument would not go so far as to agree with the political economy contention that media are beholden to the ruling ideology and so unable to perform a watchdog role. This would need further research.

Although scholars have found that financial media tend to be uncritical of their sources (Davis, 2006; Doyle, 2006), participants gave mixed responses as to whether they try to not

offend their sources. Thus, there is no definitive finding on whether financial journalists in South Africa are beholden to their asset management sources. However, given the dominance of asset management voices in the samples, there may be some evidence that this is true.

The participants in this study were not cultivating sources from a diversity of groups, whether from a lack of time, lack of awareness or unwilling regulators and other bodies is unclear. This suggests that trying to find a diversity of sources was not embedded in the participants' daily practices. There was support for this argument in the sampled text in which there were scarcely any alternative sources quoted. A robust public sphere would require the inclusion of a wide range of voices to facilitate more meaningful understanding and analysis of the asset management industry which would serve the public interest, noting Croteau & Hoynes (2006).

If the asset managers are in charge, then media cannot fulfil their watchdog role over the investment industry. The finding is in line with Manning (2013) with the implication that financial journalists in South Africa would not be able to connect the dots between micro-events and the macro-economic world. Any threats of systemic risk to the economy as a result of asset management activities would probably not be detected by journalists, which supports similar arguments by Usher (2017).

However, it must be remembered that journalists are not regulators, noting Roush (2011) and Starkman (2014), and this view was echoed by the participants of the study. The lack of sources from the regulatory sphere or any other public-interest groups, non-governmental organisations or academics reflected in the news sample is concerning. As suggested by the literature (W. L. Bennett & Serrin, 2007; Manning, 2013; Starkman, 2014), watchdog journalism is unlikely to succeed if it acts alone. Journalists cannot be all-seeing and all-knowing, especially when it comes to complex financial matters. Journalists need to be able to draw on a wide range of sources who see the asset management industry from different perspectives if they are to succeed as watchdogs over investments and protect the public interest.

5.1.5 Restrictions and limitations

The research focused only upon print media to ensure a consistent methodology was applied. However, journalists who work in the online environment were interviewed for the study. A

follow-up to examine digital offerings, television and radio would broaden our understanding of how financial journalists in South Africa do their jobs.

One researcher coded and interpreted the data potentially introducing bias into the process. The tone of the news in the content sample was not assessed. While there was scant evidence of the watchdog role in the text, there may have been a meaningful number of stories with a negative tone, which could support Doyle's (2006) suggestion that negative stories indicate that the media are at times critical of the financial industry. However, given the subjective bias analysing tone could have introduced into this study, it was not included.

5.2 Conclusion

The findings of this study add to the rather limited existing body of knowledge on financial journalists in South Africa. Although the findings should be regarded as preliminary, they do suggest that more attention should be dedicated to understanding the financial media in South Africa.

An important point that emerged in this study was that watchdog journalism should aspire to Marder's idea of a mind-set that always holds the financial sector to account, rather than a few intermittent investigative pieces. The study supports the theoretical argument that the oversight role is not embedded in how financial journalists perform their roles. Reporters do not know how to act as watchdogs in their daily approach to news production. A change in the practice of financial journalism is required if the media are to improve their oversight role of financial institutions. This would be in line with the suggestion by Usher (2017) that financial journalists should reflect more on the broader issues, such as whether the asset management industry within a capitalist system benefits the public. Similarly, financial journalists should consider systemic issues, not just daily events, if they are to perform a valuable civic role (Usher, 2017). Cultivating a watchdog mind-set in financial journalists that they apply to day-to-day news reporting would involve actively seeking a wide range of diverse and dissenting voices. However, financial journalists would need to be given time and an enabling structure to practise journalism in this way (Usher, 2017).

Investigative journalism is expensive and time consuming, and it appears resources for this type of watchdog role are allocated to political stories in South Africa and tend to be carried out by independent organisations, not mainstream publications. However, financial news is equally important as what happens in this sphere intimately affects the general public's lives.

When it comes to asset management, how money is invested matters (Hawley & Lukomnik, 2018). People need to save, educate children and fund their retirement while investments fund the real economy and potentially create jobs (Hawley & Lukomnik, 2018). Media houses and independent organisations should be encouraged to fund investigative financial journalism. As Tambini has argued, we cannot "expect more of financial and business journalists without offering them improved means to do this job" (Tambini, 2008, p. 30).

Organisations such as Amabhungane have become significant players in investigative journalism in South Africa, although they tend to focus on political-economic stories. Perhaps there is an opportunity to explore the establishment of similar independent bodies to carry out in-depth exposés of the financial services industry, as called for by Curran (2010), Coronel (2010), Stiglitz (2011) and Lloyd (2013). In light of the pressures that established media houses are under, this might be the only way to develop the watchdog muscle when it comes to financial issues. It would be useful if such organisations were able to train journalists in data journalism, which is a growing driver of media production and investigative reporting (Schlesinger & Doyle, 2015; Usher, 2017).

5.3 Recommendations for further research

Each of the areas discussed in this study – the role of financial journalists in South Africa, understanding the relationship between financial journalists and sources, financial PR and agenda setting in the financial media – could be explored further to add to the body of research that will aid in a more comprehensive understanding of this important area. Furthermore, understanding how the roles played by journalists compares across different media types, such as television, radio and the Internet, could provide useful insights into the coverage of financial news, and the asset management industry in particular.

A follow-up study over an extended time frame could be useful to confirm or contradict the findings of this study. The view of asset managers on how the media report on their industry would deepen the insights gained in this report. This would produce a fuller picture of the issues and help to provide answers on how financial journalists could report better on asset managers, and by extension the entire financial sector.

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Appendices

Appendix 1: Journalist interview questions

1. *Background:*
   a. How many years have you been a journalist? And how many years a financial journalist?
   b. What did you study?
   c. What other courses relevant to financial journalism have you completed?

2. *How do you view your role as a journalist?*
   a. Firstly, how important do you think the South African asset management industry is?
   b. How do you view the role of asset management in the South African economy? How important do you think the industry is?
   c. Do you think media coverage reflects the importance of the industry?

3. *The role of financial journalists:*
   a. How do you understand your role as a financial journalist? Do you think you:
   b. Play a watchdog role holding the private sector to account, for the public interest
   c. Do you play the role of information provider to the general public?
   d. Who do you see as your audience? Do you think you serve investors or the general public?
   e. What makes a story about asset management worth writing about? What do you consider newsworthy?
   f. Ingrid Goodspeed, Governor of the South African Institute of Financial Markets, wrote a paper exploring whether asset managers in South Africa are systemically important "in view of their potential to introduce vulnerabilities to the financial system that threaten financial stability". Is media paying attention to the concerns about the possible financial stability risk asset managers may pose?
   g. Given the negative views of how the media largely failed to foresee the global financial crisis, has this changed the way financial journalists now operate? Has it made them more cautious and critical?
   h. And in South Africa, what about the failure of African Bank, which had a negative impact on investment firms? Has this changed the way you report, or made you think about how you report on asset management stories?

4. *Organisational approaches:*
   a. What challenges do you face when reporting on the investment industry? (Sources, time pressure, tools and resources, budgets)
   b. What is the single biggest challenge to reporting adequately on the asset management industry?

5. *The role of sources, including public relations practitioners*
   a. How do you try to ensure you are objective or critical when reporting on investing?
   b. Where do you get your stories from? How do you work with sources in asset management? How much do you rely on PR practitioners? And analysts or other experts? How many of your stories are self-generated?

c. Do you think you have sufficient analytic training to critique the industry? Do you think you fully understand investments?
d. Do you rely on experts to explain the complexity in some financial stories?
e. How do you ensure these experts are independent, that is they are not pushing an agenda relating to the asset manager they work for, or a share price they are trying to influence, for example?
f. How helpful do you find asset management companies in providing information and assistance in reporting on the industry?
g. Do you find that sources in the asset management industry exert a major influence on stories? Do they actively try to influence stories? Where does the balance of power lie, with the source or journalist?
h. Do you find yourself trying not to offend or upset a source, so that you can keep access?

Appendix 2: Identifying articles for content analysis

Key words and/or phrases used to identify relevant articles for the content analysis sample:

Asset managers or asset management
Investments or investing or invest
Asset management and systemic risk
ETFs and/or passive investing or investments
Investor outcomes
Funds
Investor returns
Fund returns
Mutual fund industry
Unit trusts
Collective investment schemes
Annual returns
Fund performance
Active investment
Fund managers or portfolio managers
Retirement annuities
Savings
Retirement savings
Fund houses
Pension funds / provident funds
Pension schemes
Personal finance
Financial markets
Financial Services Board (FSB)
Regulation
Twin Peaks, RDR
Pension Funds Act
Investment portfolio
Classify foreign asset management stories
CEO profile stories
Systemic change type stories

The names of asset managers in South Africa
Stanlib
Investec Asset Management
Coronation Fund Managers
Foord
Truffle
PSG
Visio
Allan Gray

Old Mutual Investment
Peregrine
Citadel
Sygnia Asset Management
CoreShares
Easy Equities
Colourfield
Sanlam
Futuregrowth
Alexander Forbes
Investment Solutions
Prudential Investment Managers
Denker Capital
BlackRock

Appendix 3: Content analysis: list of items in sample

A list of the publication date, article headline, and author for each asset management article and the relevant publication		
1 August 2016 to 30 November 2016		
Financial Mail		
Date	Headline	Author
August 4 - 10, 2016	Curb the fund managers	Ann Crotty
August 4 - 10, 2016	Investor's Notebook	Thomas, Stafford
Aug 11 - 17, 2016	Editor's Note	Rob Rose
Aug 11 - 17, 2016	Coronation Fund Managers: Showing the money	Ann Crotty
Aug 11 - 17, 2016	Quantitative analysis: Crunched to crumbs	Stafford Thomas
Aug 11 - 17, 2016	Investor's Notebook	Stephen Cranston
Aug 18 - 24, 2016	Now this deserves support	Ann Crotty
Aug 18 - 24, 2016	Financial services: Surprises from life	Stephen Cranston
Aug 23 - 31, 2016	The timid giant	Ann Crotty
Aug 23 - 31, 2016	Investor's Notebook	Stephen Cranston
Sept 1 - 7, 2016	Alexander Forbes: Outsider is new CE	Moyagabo Maake
Sept 1 - 7, 2016	Investor's Notebook	Stephen Cranston
Sept 8 - 14, 2016	Entrepreneur: Taking the reins	Stephen Cranston
Sept 8 - 14, 2016	Cover story: A line in the sand	Rob Rose, Marc Hasenfuss and Claire Bisseker
Sept 8 - 14, 2016	Investor's Notebook	Stephen Cranston
Sept 15 - 21, 2016	Editor's Note	Rob Rose
Sept 15 - 21, 2016	Investor's Notebook	Stephen Cranston
Sept 22 - 28		
Sept 29 - Oct 5, 2016	Investment fees 101: Check the	Hanna Ziady

	numbers	
Sept 29 - Oct 5, 2016	Investor's Notebook	Stephen Cranston
Oct 6 - Oct 12, 2016	Alexander Forbes: Partner up	Stephen Cranston
Oct 6 - Oct 12, 2016	Hedge funds: worth considering	Stephen Cranston
Oct 13 - 19, 2016	Exchange-Traded Funds in numbers	Razina Munshi
Oct 13 - 19, 2016	Investment conference: Forum of frankness	Hilary Joffe
Oct 13 - 19, 2016	Bonds 101: Not all that complicated	Stafford Thomas
Oct 13 - 19, 2016	Investor's Notebook	Stephen Cranston
Oct 20 - 27, 2016	PSG Group: Building up a head of steam	Marc Hasenfuss
Oct 20 - 27, 2016	Investor's Notebook	Stephen Cranston
Oct 20 - 27, 2016	Analyse this: Anthony Clark	
Oct 27 - Nov 2, 2016	Public Investment Corp: At last, a complete picture	Ann Crotty
Oct 27 - Nov 2, 2016	Investor's Notebook	Stephen Cranston
Oct 27 - Nov 2, 2016	Analyse this: Byron Lotter	
Nov 3 - 9, 2016	Private equity: keeping an even keel	Stephen Cranston
Nov 3 - 9, 2016	Investor's Notebook	Stephen Cranston
Nov 3 - 9, 2016	Analyse this: Alex Abraham	
Nov 10 - 16, 2016	Private equity: An appetite for Africa	Stafford Thomas
Nov 10 - 16, 2016	Troubled waters ahead	Stafford Thomas
Nov 10 - 16, 2016	Investor's Notebook	Stephen Cranston
Nov 10 - 16, 2016	Analyse this: Delphine Govender	
Nov 17 - 23, 2016	Investment: A Trump-proof strategy	Moyagabo Maake

Nov 17 - 23, 2016	Coronation: Profits despite the problems	Stephen Cranston
Nov 17 - 23, 2016	Analyse this: Daniel Isaacs	
Nov 24 - 30, 2016	Fund managers: Mighty Coronation stumbles	Stephen Cranston
Nov 24 - 30, 2016	Investor's Notebook	Stephen Cranston
Nov 24 - 30, 2016	Analyse this: Reuben Beelders	
Nov 24 - 30, 2016	Backstory: Magda Wierzycka, CEO Sygnia Asset Management	
Finweek		
04-Aug-16	Long term portfolio: Dissecting my 'til death do us part' portfolio	Simon Brown
04-Aug-16	Portfolio management: The case for multi-asset income funds	Schalk Louw, portfolio manager at PSG Wealth
11-Aug-16	Portfolio management: Why you should love ETFs	Simon Brown
11-Aug-16	Investment: You're ready to start your portfolio, now what?	Schalk Louw, portfolio manager at PSG Wealth
11-Aug-16	How to choose a tax-free savings product	Marcia Klein
18-Aug-16	Retirement savings: How much is enough	Magnus de Wet (director at Vista Wealth Management) Financial planner
18-Aug-16	Markets: Is the US providing us with a sneak peek into tomorrow?	Schalk Louw, portfolio manager at PSG Wealth
18-Aug-16	How to get out of debt	Paul Nixon, head of investment product enablement: global investments & solutions at Absa
25-Aug-16	How fintech must disrupt to be effective	Johan Fourie
25-Aug-16	Getting information out of companies	Simon Brown

25-Aug-16	What a week in the market!	Schalk Louw, portfolio manager at PSG Wealth
01-Sep-16	What's the difference between RoA and RoE?	Simon Brown
01-Sep-16	It's all about time, not timing	Schalk Louw, portfolio manager at PSG Wealth
01-Sep-16	How to play the rand right now	Petri Redelinghuys
01-Sep-16	Spring into financial shape	Liesl Peyper
08-Sep-16	Fund in Focus: PSG Balanced Fund	Jaco Visser
08-Sep-16	Retirement - time to take your head out of the sand	Schalk Louw, portfolio manager at PSG Wealth
08-Sep-16	Women-led investment powerhouse heads even higher	Andile Ntingini - CEO of GetBiz
15-Sep-16	Fund in Focus: Old Mutual Gold Fund	Jaco Visser
15-Sep-16	Build yourself a world-class portfolio with only three ETFs	Schalk Louw, portfolio manager at PSG Wealth
15-Sep-16	The impact of delayed retirement saving	Rupert Giessing
22-Sep-16	Fund in Focus: Investec Value Fund	Jaco Visser
29-Sep-16	Fund in Focus: Sygnia Value Fund	Jaco Visser
29-Sep-16	Discovery's recurring dollar endowment	Craig Gradidge financial adviser
29-Sep-16	Offshore investing 101	Marcia Klein
06-Oct-16	Fund in Focus: Stanlib Absolute Plus Fund	Jaco Visser
06-Oct-16	Benefiting from the bull	Petri Redelinghuys
13-Oct-16	Better investment growth due to lower costs	Schalk Louw, portfolio manager at PSG Wealth
20-Oct-16	Towards better returns on your savings	Jana Jacobs

20-Oct-16	Politics & Economics: should investors care	Steve Watson
20-Oct-16	Politics: It does not matter…until it does	Michael Streatfield
20-Oct-16	Economics, politics and your portfolio	Melville du Plessis
20-Oct-16	Coming full circle: investments succumb to politics	Robert Price
20-Oct-16	Yes, we got blindsided	Patrice Rassou
20-Oct-16	The end of the world as we know it?	Michael Power
20-Oct-16	Manage the risk, and small caps will reward you	Schalk Louw, portfolio manager at PSG Wealth
27-Oct-16	Do not let the known unknowns catch you off guard	Simon Brown
27-Oct-16	Adding clubs to your investment bag	Schalk Louw, portfolio manager at PSG Wealth
03-Nov-16	Fund in Focus: Investec Global Franchise Fund	Niel Joubert
03-Nov-16	In defence of an oft-maligned asset class	Simon Brown
03-Nov-16	Three approaches to the investment cycle	Schalk Louw, portfolio manager at PSG Wealth
10-Nov-16	Fund in Focus: Absa Multi-Managed Bond Fund	Niel Joubert
10-Nov-16	How to assess the value a financial planner adds	Craig Kiggen
10-Nov-16	Retire like a boss: A how to guide	various asset managers
17-Nov-16	Fund in Focus: PSG Flexible Fund	Niel Joubert
17-Nov-16	Taking comfort from Brazil's experience	Simon Brown
17-Nov-16	How cautious is your cautious portfolio really?	Schalk Louw, portfolio manager at PSG Wealth
17-Nov-16	#WhatIfFeesDon'tFall?	Rupert Giessing

24-Nov-16		
Sunday Times Business Times		
07-Aug-16		
14-Aug-16		
21-Aug-16		
28-Aug-16		
04-Sep-16	Slow Futuregrowth loses out	Hanna Ziady and Asha Speckman
11-Sep-16		
18-Sep-16		
25-Sep-16	Paul Liquorish: Independent analyst who kept faith in gold	Chris Barron
02-Oct-16	Ugly truths laid bare at Futuregrowth	Andile Khumalo
09-Oct-16		
16-Oct-16		
23-Oct-16	Power play: why saving is tough	Andile Khumalo
30-Oct-16		
06-Nov-16		
13-Nov-16		
20-Nov-16		
27-Nov-16		
Business Day		
01-Aug-16		
02-Aug-16		
03-Aug-16		
04-Aug-16		
05-Aug-16	Alexander Forbes close to BEE deal	Colleen Goko
08-Aug-16		
10-Aug-16	Public servants take pension fund to court over benefits	Stephen Cranston
11-Aug-16	Old Mutual subsidiary sells Italian unit prior to break-up	Hanna Ziady
15-Aug-16		
16-Aug-16	Colourfield buy widens ARC's exposure to financial sector	Moyagabo Maake
17-Aug-16		

18-Aug-16	Anchor to grow securities holding and set up brokerage	Moyagabo Maake
19-Aug-16		
22-Aug-16	Boards ignore PIC guidance on pay, ethics	Ann Crotty
22-Aug-16	Wanted: innovative CEO for Alexander Forbes	Hanna Ziady
23-Aug-16	Gold gives long-awaited solace for last fund manager standing	Collin McClelland, Bloomberg
24-Aug-16		
25-Aug-16	Alexander Forbes gets new CEO	Moyagabo Maake
26-Aug-16	Robotic advice crosses a new frontier	Stephen Cranston
29-Aug-16		
30-Aug-16	Animals teach investing lessons	Michel Pireu
31-Aug-16		
01-Sep-16	Key asset manager drops state firms	Carol Patron, Ntsakisi Maswanganyi, Maarten Mittner
02-Sep-16	ANC in rush to calm market	Hanna Ziady, Ntsakisi Maswanganyi, Khulekani Magubane
02-Sep-16	Sanral to hold talks with Futuregrowth over shock decision	Andiswa Maqutu
02-Sep-16	Enter the bond market	
02-Sep-16	Are fund managers facing extinction	Stephen Cranston
05-Sep-16		
06-Sep-16	African Bank disappoints foreign investors	Moyagabo Maake
06-Sep-16	Investment just got a lot harder	Michel Pireu
07-Sep-16	Besieged Porrit aimed to list Tigon in London, court told	Karl Gernetzky
07-Sep-16	Pulling plug on funding may save SA	Gumani Tshimomola of EFF
08-Sep-16		

09-Sep-16	Investor cools row over state entities	Carol Paton
12-Sep-16		
13-Sep-16		
14-Sep-16	Futuregrowth meets Brown, replies to bank	Moyagabo Maake
15-Sep-16	Consumers cash in savings policies to make ends meet	Hanna Ziady
15-Sep-16	Alexander Forbes boss Darfoor reshuffles executive committee	Moyagabo Maake
16-Sep-16	IDC and Land Bank talking to Futuregrowth	Moyagabo Maake
16-Sep-16	Absurd for funders to do the work of state entity boards	Simon Mantell
16-Sep-16	Unisa survey marks true financial state	Stephen Cranston
19-Sep-16		
20-Sep-16	Reining in loans 'a sign of negative sentiment'	Ntsakisi Maswanganyi
21-Sep-16		
22-Sep-16		
23-Sep-16	Development Bank upbeat about funding	Moyagabo Maake
26-Sep-16	Outsurance to offer financial robo-advice	Hanna Ziady
27-Sep-16	Land Bank must tighten up if it wants funds	Moyagabo Maake
28-Sep-16		
29-Sep-16		
30-Sep-16	The odd couple: adviser and supplier	Stephen Cranston
30-Sep-16	Alexander Forbes does 10% BEE deal	Colleen Goko
03-Oct-16	Performance fee loophole closed on tax-free savings	Moyagabo Maake
04-Oct-16		
05-Oct-16		

06-Oct-16	PIC has appetite for bigger stake in Barclays -- CEO	Renee Bonorchis and Janice Kew - Bloomberg
07-Oct-16	Business 'waits' to invest R600bn	Ntsakisi Maswanganyi
07-Oct-16	Alpha dogs unite in a bid to stay alive	Stephen Cranston
10-Oct-16	Simple tips for making wise investments	Warren Ingram
11-Oct		
12-Oct		
13-Oct-16	PSG has R1.7bn cash to invest	Moyagabo Maake
14-Oct-16	IDC assured of Futuregrowth rapport	Linda Ensor
14-Oct-16	At 50 years, Old Mutual fund has developed an eye for the unlikely	Stephen Cranston
17-Oct-16		
18-Oct-16		
19-Oct-16	PIC releases details of unlisted portfolio	Linda Ensor
19-Oct-16	Oppenheimer family backs Senqu hedge fund	Colin McClelland - Bloomberg
20-Oct-16	Questions over PIC investments	
21-Oct-16	New gauge for investment fees	Stephen Cranston
21-Oct-16	Apply ESG lens to your investments	Hanna Ziady
24-Oct-16	Allan Gray tops in fund returns report	Hanna Ziady
25-Oct-16	Relax, you cannot beat the index	Michel Pireu
26-Oct-16		
27-Oct-16	SA's shallow savings pool is drying up, warns Liberty CEO	Hanna Ziady
28-Oct-16	Local hedge funds buck trend	Stephen Cranston
31-Oct-16		
01-Nov-16		
02-Nov-16		

03-Nov-16	State pension fund in record low return	Moyagabo Maake
04-Nov-16	Gap in cover not just scare tactic	Stephen Cranston
07-Nov-16		
08-Nov-16	Politically connected face loans expose	Moyagabo Maake
09-Nov-16		
10-Nov-16		
11-Nov-16	Spoilt for choice with unit trusts	Stephen Cranston
14-Nov-16		
15-Nov-16	Impact assessment signals Twin Peaks act can be next state-induced calamity	Robert W Vivian
16-Nov-16	Coronation explains exit of R79bn	Hanna Ziady
17-Nov-16		
18-Nov-16	Investec to ease capital load	Hilary Joffe
18-Nov-16	UK exposure sees Peregrine assets drop	Moyagabo Maake
18-Nov-16	Don't discount Trump's abilities	Stephen Cranston
21-Nov-16		
22-Nov-16	Bank calms Futuregrowth	Moyagabo Maake
23-Nov-16		
25-Nov-16	Before you blow your bond…	Stephen Cranston
28-Nov-16		
29-Nov-16	Alex Forbes boss eyes offshore sales	Moyagabo Maake
30-Nov-16	Watchdog 'went for official who exposed errors'	Franny Rabkin

Notes: when there were no stories on asset management in the issue, the cell is left empty. Similarly when there is no author for a story, the cell is left blank

Appendix 4: List of topics of cover or lead stories

A list of the topics of all cover or lead stories in the sample								
1 August 2016 to 30 November 2016								
Financial Mail								
Date	**Cover story**	**Topic**						
		industry	**politics**	**company-specific**	**asset management**	**Education**	**Technology**	**mark**
August 4 - 10, 2016	chicken industry	1						
Aug 11 - 17, 2016	politics		1					
Aug 18 - 24, 2016	hospitality industry	1						
Aug 23 - 31, 2016	corporate - Invicta			1				
Sept 1 - 7, 2016	politics		1					
Sept 8 - 14, 2016	Asset management				1			
Sept 15 - 21, 2016	corporate - Standard Bank			1				
Sept 22 - 28	The man breaking SARS		1					
Sept 29 - Oct 5, 2016	Ranking the MBAs					1		
Oct 6 - Oct 12, 2016	Corporate: Edcon			1				
Oct 13 - 19, 2016	Free university education					1		
Oct 20 - 27, 2016	Public protector		1					
Oct 27 - Nov 2, 2016	Corporate: Sasol			1				
Nov 3 - 9, 2016	Corporate: Shoprite			1				
Nov 10 - 16, 2016	Eskom and Guptas		1					

Nov 17 - 23, 2016	Corporate-ABInbev			1				
Nov 24 - 30, 2016	Dark Web						1	
	Totals	**2**	**5**	**6**	**1**	**2**	**1**	
Finweek								
Date	**Cover story**	**Topic**						
		industry	**politics**	**company-specific**	**asset management**	**Education**	**Technology**	**mark**
04-Aug-16	Consumer Crunch - how retailers should up their game	1						
11-Aug-16	Tax-free investing				1			
18-Aug-16	Digital reality and the $151bn opportunity						1	
25-Aug-16	Press play on SA's tech future						1	
01-Sep-16	Betting on a bouncy Rand							
08-Sep-16	Building a R13bn company from scratch (cards)			1				
15-Sep-16	Steel industry at breaking point	1						
22-Sep-16	London listings: End of SA Inc's glory days	1						
29-Sep-16	Junk parastatals dragging SA to the brink		1					
06-Oct-16	The bull market is back							
13-Oct-16	Be your own boss - start up tips from the pros							

20-Oct-16	11 top growth stocks for your portfolio							
27-Oct-16	Bob van Dijk on the future of Naspers			1				
03-Nov-16	Richard Spoor's battle for mining justice	1						
10-Nov-16	Retire rich: a how-to guide							
17-Nov-16	Eskom's dark side: stumbling into the unknown		1					
24-Nov-16	Downgrade to junk: Can SA get it together		1					
	Totals	**4**	**3**	**2**	**1**	**0**	**2**	
Business Times								
07-Aug-16	ANC defies Zuma on EFF		1					
14-Aug-16	Spectrum wars fear over Icasa auction						1	
21-Aug-16	Edcon stitching up debt deal			1				
28-Aug-16	Downward spiral' for SA if Gordhan is axed		1					
04-Sep-16	Slow Futuregrowth loses out				1			
11-Sep-16	Ramaphosa tilts at state turmoil		1					
18-Sep-16	War on junk gets R1.5bn boost	1						
25-Sep-16	Eskom nukes the build numbers		1					

02-Oct-16	Blacks in top posts 'should be JSE rule'	1						
09-Oct-16	CEOs square up to Treasury over cap on intern fund	1						
16-Oct-16	Budget humdinger awaits SA		1					
23-Oct-16	Airline on endangered list			1				
30-Oct-16	Manyi hits out at CEO pledge		1					
06-Nov-16	Slow talk on fast-food stew			1				
13-Nov-16	Silver lining in Trump win		1					
20-Nov-16	No ratings free pass from us - Cosatu		1					
27-Nov-16	SA gets benefit of the doubt		1					
	Totals	**3**	**9**	**3**	**1**	**0**	**1**	
Business Day								
01-Aug-16	Barclays Africa hit by bond arrears			1				
02-Aug-16	Polls will be a battle for SA's crown jewels		1					
03-Aug-16								
04-Aug-16	Cliff-hanger finish set for Tshwane, Joburg		1					
05-Aug-16	National support for ANC might slip to 55%		1					
08-Aug-16	Election reveals shift in political		1					

	landscape							
10-Aug-16	SAA loses lawsuit, must pay R104.6m			1				
11-Aug-16	The rand gains to annual best level							
15-Aug-16	Zuma is not the issue, says ANC		1					
16-Aug-16	Call for easing up on mine stoppages	1						
17-Aug-16	EFF pulls plug on hopes for coalition		1					
18-Aug-16	DA mayors set to lead Joburg and Tshwane		1					
19-Aug-16	Standard mortgage strategy pays off			1				
22-Aug-16	State medical aid may go bust			1				
23-Aug-16	Zuma to oversee parastatal strategy			1				
24-Aug	Gordhan under threat of arrest			1				
25-Aug	Hawks have no case, says Gordhan			1				
26-Aug-16	Zuma must step down - Pityana			1				
29-Aug-16	Gordhan push is move on Treasury, says SACP			1				
30-Aug-16	Gordhan fight draws in Eskom			1				
31-Aug-16	Denel fuels row with attack on Treasury			1				
01-Sep-16	Key asset manager drops state firms				1			

02-Sep-16	ANC in rush to calm market			1				
05-Sep-16	Zuma sits on banks' scrutiny legislation		1					
06-Sep-16	Progress report key for SA, says S&P							
07-Sep-16	Economic indicators spoil SA's GDP cheer							
08-Sep-16	State's nuclear plan takes off		1					
09-Sep-16	Investor cools row over state entities				1			
12-Sep	Business, labour put heat on Zuma		1					
13-Sep-16	Aspen's Chinese drive gets a boost			1				
14-Sep-16	We are not Zuma cronies, says BBC		1					
15-Sep-16	Moody's to review state entities							
16-Sep-16	Renewed fight to save SA's rating							
19-Sep-16	Questions over new Denel partner		1					
20-Sep-16	Fees hot potato back with varsities					1		
21-Sep-16	Bain walks away from R25bn Edcon venture			1				
22-Sep-16	Adamant Nhleko stands by Ntlemeza		1					
23-Sep-16	Eskom says it can fund nuclear		1					
26-Sep-16	BAT fights claims of spying, bribery			1				

27-Sep-16	Cwele's court bid fails to halt Icasa						1	
28-Sep-16	MTN hit by new Nigerian charge			1				
29-Sep-16	SABMiller exit from JSE shifts rankings			1				
30-Sep-16	Cabinet tells SABC to respect rule of law		1					
03-Oct-16	Discord over Steinhoff shares			1				
04-Oct-16	Eskom lines up Chinese credit		1					
05-Oct-16	Protector moves to quiz president		1					
06-Oct-16	Behave, Zuma critics warned		1					
07-Oct-16	Business 'waits' to invest R600bn		1					
10-Oct-16	Sterling crash hits SABMiller investors			1				
11-Oct-16	Energy sector gets two-handed boost	1						
12-Oct	Politics behind NPA move - Gordhan		1					
13-Oct-16	NPA chief backtracks over Gordhan charges		1					
14-Oct-16	Zuma in bid to delay state capture report		1					
17-Oct-16	Advice ignored in Zwane's bank push		1					
18-Oct-16	Oakbay CEO resigns in midst of banking storm			1				

19-Oct-16	PIC releases details of unlisted portfolio				1			
20-Oct-16	Eskom forges ahead with nuclear project		1					
21-Oct-16	Gordhan faces tough task over budget deficit		1					
24-Oct-16	State ditches plan to merge airlines			1				
25-Oct-16	Gold Fields' Ghana mines get a lifeline			1				
26-Oct-16	ANC regions wanted Zuma, NEC to resign		1					
27-Oct-16	Higher taxes and public sector job cuts on cards		1					
28-Oct-16	Protector's report catches Denel's lie		1					
31-Oct-16	Stuttafords submits to business rescue			1				
01-Nov-16	Abrahams digs in amid calls to resign		1					
02-Nov-16	Embattled Zuma loses key union ally		1					
03-Nov-16	Fresh blow as Zuma faces judicial inquiry		1					
04-Nov-16	State approved Guptas' raid on mine rehab fund		1					
07-Nov-16	Zuma faces court battle over Fica bill		1					
08-Nov-16	Court bid to overturn Sacci board			1				

09-Nov-16	Mbeki blames Zuma crisis on Parliament		1					
10-Nov-16	Court orders return of e-Natis to government		1					
11-Nov-16	Senior ANC leaders fail to walk the talk		1					
14-Nov-16	Eskom board gets minister's backing		1					
15-Nov-16	Judge rebukes state on mine-safety stoppages	1						
16-Nov-16	Embattled Abrahams at odds with Hawks head		1					
17-Nov-16	Life Healthcare buys UK firm for R10.4bn			1				
18-Nov-16	Labour deal on the cards to avert junk		1					
21-Nov-16	Consensus reached over labour hurdles		1					
22-Nov-16	ANC veterans seek consultative forum		1					
23-Nov-16	Nuclear power 'not needed for 21 years'		1					
24-Nov-16	NHI pilot projects fail to reach targets							
25-Nov-16	Ramaphosa gets Cosatu backing to lead the ANC		1					
28-Nov-16	ANC brass discuss possible Zuma recall		1					
29-Nov-16	Ministers: we will quit if Zuma stays		1					

30-Nov-16	No assurances Zuma will not remove rivals		1					
	Totals	**3**	**46**	**25**	**3**	**1**	**1**	