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BOQK REVIEW: Writing About Business: The New Columbia Knight-Bageho! Guide to Economics and Business Journalism, Terri Thompson, ed., NY: Columbia University Press, 2001, xxvi-422 pages.

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BOOK REVIEW



Writing About Business: The New Columbia Knight-Bagehot Guide to Economics and Business Journalism, Terri Thompson, ed., NY: Columbia University Press, 2001, xxv+422 pages.

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Writing About Business: The New Columbia Knight-Bagehot Guide to Economics and Business Journalism, Terri Thompson, ed., NY: Columbia University Press, 2001, xxv+422 pages.

Terri Thompson, director of the Knight-Bagehot Fellowship at the prestigious Columbia Graduate School of Journalism when she had cobbled together the book under review, introduces its thematic content in these words:

> In many ways the world has gotten smaller as developments in technology and the growth of the Internet have brought us closer together. But one thing has not changed. Business and economics are complicated, and writing about them is risky. Everyday holds a chance for mistakes, misunderstandings, and misrepresentations.

Therein lies the challenge presented by a field not very familiar with the general population of Bangladesh, primarily because, other than the odd exception, it is not one that is covered extensively or, more importantly, in its many intricacies, in the local media, nor one that is taught as a separate discipline in the country's highest educational institutions, until recently, when the Media and Communication department of Independent University, Bangladesh (IUB) introduced a course on Business Journalism in 2010.

Thompson's book should succeed in educating anyone interested in the practice of business and economics journalism, or, indeed, in just what it entails, although it is heavily biased towards the United States' scenario. Therefore, interested persons in Bangladesh should be able to

grasp the theoretical underpinning of a field that is quite different from other journalistic specialties, and present obstacles that are universal, and not just limited to the US. As Chris Welles explains, "Business writing requires special skills and presents often formidable demands and frustrations. Some of the difficulties stem from the complexity of the subject matter...." Welles, who was once a senior editor at *Business Week*, is one of several authors who have contributed to the forty four articles making up the book. They range from working journalists employed by *Wall Street Journal*, *New York Times*, *Washington Post*, *Business Week*, *USA Today*, *Reuters*, and *Barron's* magazine, to academics associated with Ohio State University, CUNY, and *Columbia Journalism Review*, to TV anchors and reporters with CNN Financial News and NBC News.

Thompson has judiciously divided the essays into three parts. The first encompasses the basic concepts of business and economics, the second deals with practical reporting and writing tips, and the third focuses on how the journalist should get the story and the investigative techniques and strategies for covering specific beats. Rounding off the book is an extensive glossary that will come in very handy for aspiring media writers on business and economics. To reiterate, for a number of reasons, both intrinsic to the nature of the topic of business and economics and extraneous to the milieu it operates in, business and economics journalism is a demanding profession, although ultimately rewarding both for the journalists and for those reading or listening to or viewing their reports, commentaries and analyses. Welles is positively upbeat when he remarks: "Business journalism isn't just flourishing; it's exploding.... Publications featuring business, finance, and economics news are proliferating. Business is now considered a glamour beat...." However, he also enters the crucial caveat that business and economics journalism still has plenty of room for improvement. It has, and, in Bangladesh, that chasm is enormous.

A sizeable number of the authors suggest ways to close the gap in various sectors. Some are generic to all journalistic efforts. For instance, Aly Colon emphasizes on the necessity of acting ethically, of following principles like fairness, completeness, accuracy, truth, and context. These are equally applicable to every facet of journalism. Taking someone's statement totally out of context, for example, is bad enough; taking it in a manner that gives a completely distorted view of that person's position on an issue is horrendous, in a way, even criminal in all but name. Unfortunately, all too often we see that happening in

journalistic efforts in Bangladesh. Colon has some wise words in the context of ethics and journalistic excellence:

> Business journalism is not just about reporting. It's also about ethics. And ethics involves acting in a manner that promotes trust in you.... Without trust, you have no credibility. Without credibility, your information has no value. How you handle the ethical challenges you face will affect the excellence of the journalism you produce.

David Lindorff has a few astute observations on the topic of international business and what to look for in covering stories related to it. He suggests that the assigned reporter or the freelancer looking for stories to sell should look, for starters, into these generic topics: company profiles, international trade, labour and environment, market liberalization, multinational corporations, business crime, and globalization. These are valuable tips for making the profession of foreign business reporting reasonably lucrative, as well as for providing a realistic profile, wrapped up in all that it entails in doing business in that particular country and its environment, of a country's economy, its business, and the social, cultural, and political milieu they operate in. This knowledge of the society and culture of the country the journalist is writing on is vital, and not just restricted to business and economics reporting. Lindorff's laconic observation in this context is critical in its barest essentials: "Reporting on international business is not like reporting on business back in the United States of America."

Steve Askin suggests that the journalist should seek answers to the following crucial questions in covering not-for-profit and charitable institutions:

> How much money does the group receive?
> How much does the group spend on fund-raising, administrative overhead, and program services?
> How large a profit...does it earn?
> How much wealth...has it accumulated?
> How much money, if any, does it spend on lobbying and political action?
> Does the organization have business income or taxable subsidiaries?
> How do these relate to its charitable purpose?

He urges investigative reporters to use their skills and take a look at the public record towards these ends:

Expose excessive salary payments and unusual benefit packages for top officers.
Uncover improper deals between nonprofit organizations and business executives on their boards.
Unravel the complex corporate structures linking some charitable groups to dozens of nonprofit and for-profit subsidiaries.
Find out if the organization is accruing enormous profits (euphemistically referred to in the nonprofit world as *excess of resources over expenses*) while pleading poverty to donors.
Find out how much of the money raised actually goes to charitable activities and how much goes to consultants, telemarketers, and other fund-raisers.
Dig deep into the strategic planning of major nonprofit enterprises, such as hospitals and universities, especially when they use tax-exempt bonds to fund expansion.

One might be excused for thinking that Askin had Bangladesh and its not-for-profit institutions in mind when offering his shrewd suggestions! But he was talking about the United States, reinforcing the view often held that some things have a global connotation as well as connection! It is also interesting, as well as instructive, to see how he makes the linkage between for-profit business and not-for-profit organizations.

There are other practical suggestions that need not necessarily be confined to business and economics journalism. Julia Angwin, for example, has some level-headed pointers in terms of using numbers and statistics when reporting a story or writing a feature. Not making the reader do math (most readers respond better to words and numbers than to mathematics), using the same units rather than synonyms in an ill-advised effort by journalists for perking up their writing, rounding off fractions rather than leaving them as they are as a part of some pseudo-intellectual gimmick, and judicious use of surveys and polls to illustrate and bolster write-ups are a few sound tips for the journalists to follow. Equally instructive is Leah Beth Ward's advice on the approach journalists should take for extracting information from public and private companies. She suggests taking a close look at a company's annual reports not just for getting a comprehensive view of its balance sheet, income statement, a statement of changes in financial position, and management's discussion and analysis of financial condition and

results of operations --- in short, for getting an answer to the question "How's business" --- but often for having a glimpse into non-financial details of the business which would likely not be found anywhere else. Susan Scherreik instructs the journalist on how to read financial statements, and, logically, advises to look at the annual report in order to study corporate financial statements.

Patrick McGeehan ("Where Wall Street Meets Main Street"), Sharon R. King ("The Stock Market"), and John J. Doran ("The Bond Market") provide terse, but useful, pointers on understanding and reporting on capital markets, banking, and finance. McGeehan reduces looking at business to its barest essentials: "not as some mystical process of "capital formation" but as the manufacture of stocks and bonds, subject to the forces of supply and demand." Sharon King's advice to reporters to "(r)ead, read, read" if they are engaged in covering the stock market should have wider applicability beyond that specific beat. She acknowledges that reporting on what happens in the financial markets on a daily basis "is a difficult assignment because the market is unpredictable and increasingly driven by emotion." Nevertheless, at the end of the day, the reporter must inform the reading or listening or viewing world with some authority about the forces that has moved the market. Equally sagacious, particularly because it is so pragmatic, is her recommendation that, "When you write about the stock market, it is useful to have a general sense of the day's national, international, and political news...." John Doran concentrates on the US bond market, and provides a functional bird's-eye view of it for the journalist to be informed about its functions, functioning, and driving forces, but he also exhorts that one should also have a good insight into international fixed-income finance and economics.

Mark Piesanen's "Business Journalism on TV", and Gerri Willis' "Online Journalism", two very short pieces, nonetheless stand out because of some down-to-earth observations and comments they contain. Let Willis relate the multifarious aspects associated with the latest field of journalism: the online variety.

> Conventional journalists' reaction to the prospect of working online is often mixed at best. They point out that the Internet possesses a wide range of journalistic integrity. And it's clearly true that gossip sites, porn Webzines, and radical political commentary compete side by side with conventional journalistic sites. (In that way, the Web is little different from the world of print.) The Web's reputation as a Wild West of

> information, opinion, and just plain junk leaves some journalists cold. But for others, it's the Web's very immaturity that makes it attractive. Why? The answer is pretty straightforward: It provides the chance to shape an evolving forum for news and analysis from ground zero. How often does it happen that you can help set standards, define issues, and simply push the limits of a new medium? What tools do you need to be a Web journalist? No big surprise here. The same skills that work in the offline world work online, such as being able to distinguish between fact and fiction, identifying reliable sources, and, of course, having a nose for a good story.

This piece was composed in 1992, and, for cogent reasons, things have changed since then, though not always for the better, with the tantalizing prospect that, eighteen years later, we just might be witnessing the beginning of the end of the Wild Wild Web, and the commensurate end of the beginning of the establishment of a semblance of order in the Wild West frontier (the temporary shutdown of Face book and Google could be the early indicators).

Piesanen poses this most fundamental dilemma confronting television business journalists: "how do you cover important business issues and make them interesting to watch?" They require a special three-way intersection of skills. One has to be a confident journalist, a business specialist, and a skilled broadcaster. This is a combination not easy to attain, but, without which, the viewers will be left with a likely inadequate television journalist. And that audience will itself be rather limited, or, at least, more difficult to be receptive or motivated for that particular brand than for other more entertainment-oriented programmes. Piesanen encapsulates the gamut of problems associated with TV business and economics journalism:

> It's tough enough being a business journalist, but being a television journalist covering business is even harder. Not only will you not necessarily know what you're talking about, but what you're talking about tends to be "picture poor." TV news trades in emotion, iconic images, and the dramatic arc of a good narrative.... As for the two mainstays of business coverage, it hates numbers and does analysis poorly. Television business journalists wrestle with a constant dilemma: how do you cover important business issues and make them

> interesting to watch? There is always a balance to be struck. Too much showbiz artifice and you'll appear trite, losing credibility with your core business audience. Too many droning economists, however, will drive away a broader, mainstream audience. Many new viewers of business news on television face a steep learning curve. They are developing an interest in the subject but lack a basic knowledge base. Therefore, you have to constantly check the level of sophistication you are assuming.

The writer, however, ends on an upbeat note, noting that, with the decline of networks (a relative phenomenon), the growth of cable, and the fragmentation of audiences, business news has become one of the few real growth areas in the television medium.

The very structure of *Writing About Business: The New Columbia Knight-Bagehot Guide to Economics and Business Journalism* militates against it being a recondite tome on the subject matter it covers. However, one may legitimately wonder if such a rigorous effort towards weightiness would be appropriate for the aspiring business and economics journalist, and whether it would not be more in the line of academics and profound scholars. However, its character does not make *Writing About Business* light reading. It decidedly is not. In fact, it offers multitudinous insight into the many facets of business and economics journalism that not only the professional journalist, but also the interested reader would find valuable, and one that is expressed in eminently readable language and style.