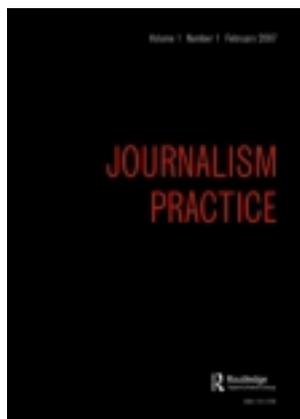


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### BOOK REVIEWS

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## BOOK REVIEWS

### **Show Me the Money: writing business and economics stories for mass communication** (2nd edn)

CHRIS ROUSH

Abingdon: Routledge, 2011

392 pp., £34.99 (pbk), ISBN 978-0-415-87655-1

Student and academic users of this book who live and work within the United States will recognise its pedigree and its usefulness right away. Those who don't work in the United States will wonder why the book is being circulated globally. Let's look at the first group.

*Show Me the Money* is the second edition of a work which has been in circulation since 2004. I compared this 392-page second edition with the 435-page first edition online in the Google Books database, and satisfied myself that the manuscript had been significantly revised for the later market. There is already ample evidence of this in the references and reading lists, including works up to 2010. Chapter 14, about real estate bubbles, is a good example of this currency.

Author Roush comes well credentialed and includes many quotes in the text from working professional journalists: useful material such as tips on managing particular aspects of business reporting, and individual experiences and how each person dealt with those situations.

He does fall into the old journalism textbook trap of reciting, in the first few chapters, "everything you need to know about" reporting, digging, interviewing and basically doing your job, whether in business journalism or any other kind. This was one of the biggest complaints from journalism students in the 1990s and early 2000s: that every lecturer, instructor and professor tries to cram everything you need to know about journalism into every individual subject unit, resulting in dreary repetitive classes for the duration of your degree. Hopefully we've remedied that at least.

More helpfully, I noticed the use of sidebar panels throughout the book to present lists of useful tools, such as "resources every business journalist should have, beside this book" (p. 7) and many "tips from the pros".

Each chapter ends with convenient lists of further reading, student exercises, and in selected places, lists of key words which business reporters and editors should master to make sure they're on top of their game. US journalism educators will like this, since it provides readymade seminar and workshop material, and maybe even quiz or exam questions.

There are many novice reporters who find themselves assigned to business desks who will have never encountered terms such as "charge", "debt", "stock split", "consumer confidence index" and "producer price index", although it is to be hoped every journalism student in the world now knows the meaning of "sub-prime mortgage".

If you want to discover the complete run-down of the 16 events for which the Security and Exchange Commission (SEC) requires disclosure in a Form 8-K, turn to p. 105; exactly *what is* a Form 8-K; a Regulation FD (Fair Disclosure) (p. 121); an IPO (initial public offering); a leveraged buyout (p. 139); the intricacies of sell-side and buy-side (p. 162); a Form S-1 (p. 167); what "SG&A" means in a financial statement (p. 183); various other forms such as the 10-Q and the 10-K (p. 199); the typical organisational chart for a manufacturing company (p. 211); a typical compensation/salaries table (p. 216); what is

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the Uniform Commercial Code (p. 237) and what is a Form 990 (p. 260), then this is the book for you.

Perhaps the most common financial terms to make it into the news since the halcyon days of Gordon Gecko concern bankruptcy, and hover around so-called Chapter 11, Chapter 7 and Chapter 13 (pp. 291–2). Roush includes (Chapter 15) a very useful summary of government regulators such as in health care, communication, environment, food, unsafe products and safety in the workplace, all fertile ground for business and general reporters. And Chapter 16 has a summary of what he says are reliable business websites for students and practitioners to consult: will save students and reporters alike a lot of time on the job.

Now, what about those other millions of journalism students and practitioners who live and work outside the United States of America?

Sadly, for these people, the book fails to live up to its promise of providing “guidance on important topics and issues that everyone who writes a business-related story encounters” (p. X). Everyone? Nowhere could I see any reference to the different ways business and economics reporting can and must take place in the United Kingdom, Canada, the many European countries, Australia or the many Asian, African or South American countries where journalism education happens, sometimes even in English.

“All of the reporting techniques and methods discussed herein are relevant to any media”, he continues. Pity they’re not relevant to any *place*. As I read through the book I struggled to find any significant mention of a country other than the United States. In case I missed something, I checked the index at the back: the listing most resembling another place was “Mars” but it turned out to be the confectionary maker.

I returned to the Google Books database and the first edition, which I was able to search on-screen. Yes, after some cross-referencing, I discovered the word “Australia” appears on page 185 of the second edition, naming Coca-Cola Amatil as a “large (beverage) bottler in Australia”. I spotted a possible “South America” too, a Japan, and in James F. Smith’s “tip from the pros” on page 44 of the second edition, Canada is mentioned in a sidebar. Readers outside the United States will wish there were more.

I expect my colleagues and friends in the United Kingdom will be especially galled by Chapter 8, headed “Wall Street meets Main Street”, two US colloquialisms which ignore the English “High Street” as the centre of commerce and popular culture.

On another note, it’s a continuing issue of professionalisation in journalism that most textbooks and “how-to” guides by expert, long-term practitioners such as Roush start from the premise that new journalists are turning up at the workplace, mostly with university degrees in tow but with big gaps in their practical knowledge, so . . . “I’d better show you the ropes”.

Journalism educators routinely hear this back from students when they return from internships: “I learned more in three weeks in the newsroom than I’ve learned in three years at college”, even when it’s the same knowledge taught by similarly industry-seasoned professionals who have now turned to teaching.

*Show Me the Money* fits this genre precisely. Right there in the preface, Roush restates the rationale: “higher education and mass communication have failed miserably in effectively training journalists for careers in business reporting”. But also right there (both in Roush’s preface and two pages earlier in the Foreword by former *Wall Street Journal* business writer and now Medill School of Journalism Professor Alec Klein) is a curious admission that all professional journalists (including me) might make: when we started on

the job we were raw and all too often started reporting on specialist rounds without specialist experience. This, admits Klein, caused him “a good deal of humiliation”. Roush: “I panicked” in his first week, then “after the first week, I got over the panic, made some mistakes, and learned what to do on the job”. So the evident discourse is: we old guys were thrown in the deep end *back in the day* and learned to swim; but now we’re the experts, you have to listen to us.

Other journalism educators around the world *have* been beaver away on this very topic, of how to improve the practical skills and theoretical knowledge of graduating journalism students in culturally different areas. Nico Drok and his team in Europe and Deb Halpern Wenger and her US team both presented excellent papers at last year’s second World Journalism Education Conference in South Africa, highlighting areas which news bosses say we in the journalism schools could improve (and how to get there). You can read their papers on the WJEC website: <http://wjec.ru.ac.za/>.

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**Bad News: how America’s business press missed the story of the century**

ANYA SCHIFFREN (Ed.)

New York: The New Press, 2011

227 pp., US\$24.95 (hbk), ISBN 978-1-59558-549-3

*Bad News* is an edited volume that promises to explain why no one sounded the alarm when banks took risks that led to a “financial meltdown” and the debate over stimulus and bailouts. Its contributors disagree about the answer: some claim that the press didn’t bark, others claim it did but the public didn’t pay attention. It is worthwhile for readers interested in responsible journalism, indexing, economic voting, or the effects of the decline of the traditional news revenue model. The book as a whole pays too little attention to the real culprit: regulators asleep at the door to the henhouse.

In an era of increasingly constrained journalism, the important question is not why reporters didn’t seek out the story of the impending crisis, but why regulators and government didn’t force-feed it to them. Taken together, the essays miss the forest (who should have sounded the alarm) for the trees (reasons journalists didn’t do so, or examples of times they did).

“The economy has come crushing down on millions of people. It’s the obligation of reporters and editors to help citizens understand and care.” This is the fundamental assumption of the book, and it stares right past the far greater obligation of policy makers. Yes, journalists fawned over Enron and house-flipping when they should have forewarned, but a responsible journalistic criticism should ask why sources like independent economists and regulators were not helping beat reporters instead of waiting for reporters to venture outside a narrow source list.

As journalism criticism, *Bad News* is a readable, current, financially literate analysis. It’s true that many fine post-mortems have been written about corporate responsibility for the crisis, and there is certainly a unique role for this book about journalistic responsibility. But many of the authors are angry at lazy journalism or bored readers or greedy bankers; this anger is misplaced. It’s regulators who were asleep with their fingers trailing off the

big red “STOP” button. It’s government, not bankers or the public, that journalists failed to connect with.

Examples of successful press coverage that resulted in regulation are sprinkled throughout the book: Upton Sinclair and meatpacking, Ralph Nader and cars, the Walter Reed scandal. The resolution to all three was policy. The question to ask about the period before the events is not “why did journalists not cover this outrage?” but instead, “why wasn’t there a law?”

Most of the contributing authors are business journalists or their professors, with the exception of notable economist Joseph Stiglitz, no stranger to policymaking. They take a diverse set of perspectives, from entertainment television to human-interest reporting. They argue for and against the idea that journalists did a good job on “the story of the century.” The final chapter prescribes better practices. This book will be useful to journalists, especially business and financial beat reporters and their editors, and to scholars of American journalism routines and effects. For the public good, though, this book stops short of the crucial question of who bears the primary responsibility for missing the story. The reader is left to assume that the failures of journalism are responsible for allowing business to charge toward crisis. In fact, another party altogether bears the primary responsibility for failure to protect the public.

Even today, journalists are not holding regulators, banking executives (sometimes one and the same people) and politicians accountable for the failure of policymaking that led to 2008. Journalists still aren’t asking why regulators and government bodies didn’t prevent the crisis. Few of the guilty heads have rolled. When “regulation disappears, journalistic responsibility only increases.”

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### **The Digital Journalist’s Handbook**

MARK S. LUCKIE

Seattle: CreateSpace, 2010

252 pp., £31.99 (pbk), ISBN 978-1450565608

Finding an online journalism textbook which is not out of date the moment it reaches the (often virtual) shelves has been a thankless task in the past decade. The exponential spread of social media networks in recent years has made it even more difficult for journalism educators to find relevant texts that keep abreast of this rapid evolution in communication. Mercifully Luckie has managed to do just that with his self-published tome brimming full of contemporary chapters exploring the best ways to utilise social networks, create visual data and make the most of search engine optimisation and RSS feeds. The paperback also covers the basics extremely well, spelling out in simple language how to write for the Web, blog, take stills and film/edit video and audio. Alongside these feature chapters on more technical aspects including designing websites, managing content management systems and publishing Flash files.

What is particularly impressive is the chapter on social networking which moves beyond the endangered species of MySpace and Friends Reunited (remember them?) whilst also avoiding the temptation to furnish all its attention on the monopolies of Facebook and Twitter. Instead it gives a broad insight into the variety of social media

platforms which each specialise in different elements, be it photographs on Flickr, videos on YouTube, bookmarking on Delicious or user ranking on Digg. Not only is this extremely useful to students but it also forces lecturers to up their game and get to grips with this new-fangled thing called social networking. That being said, there is one major omission in this chapter with no mention of professional networking site LinkedIn which is gaining ground in the United Kingdom and abroad. This networking environment is a vital tool for freelance journalists in particular and something which journalism students should be encouraged to take advantage of. Its exclusion in Luckie's book may be due to the author living and working in America as a multimedia journalist and trainer in digital media centres, where LinkedIn is not as prominent a contender in the social media market as in the United Kingdom.

In truth the main downfall of the book as a textbook for British higher education institutions is the lack of UK website examples and a heavy focus on the United States. Instead of referring to the innovative website of *The Guardian* or the pay wall of *The Times* it refers to *The Boston Globe* and the *New York Times*, although to its credit it does make token attempts to include the BBC and Al Jazeera. It would be hoped that a British equivalent of the handbook would incorporate local newspaper websites and hyperlocal community blogs alongside the national media brands, reflecting the range of employment available to graduates.

Nonetheless Luckie has created an invaluable all-round handbook which should steer first-year students through their three-year degree before it needs major revisions. There is also an accompanying website and blog which provide further information, examples and updates which expand upon the book but also enable it to keep on top of new innovations. The three tools together create a solid introduction to multimedia reporting and online journalism valuable to all journalism students, whichever pathway they choose. As Luckie explains in his concluding chapter, "the new era of journalism requires journalists to adopt new skills in addition to reporting and writing". The message is clear: the single medium journalist is a thing of the past and students of the future must learn to adapt and transform into technologically creative reporters.

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