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A MATTER OF LIFE AND DEATH? Examining how newspapers covered the newspaper ''crisis''

Hsiang Iris Chyi, Seth C. Lewis, and **Nan Zheng**

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During 2008–2010, US newspapers covered the financial issues confronting their own industry extensively. Such coverage drew attention to the state of the newspaper but also raised questions about whether journalists over-reacted to this market downturn. This study examines how the Wall Street Journal, USA Today, and the New York Times framed the newspaper ''crisis.'' Results show that coverage focused on short-term drama over long-term trends, lacked sufficient context, shifted blame away from newspapers themselves, invoked ''death'' imagery, and altogether struggled to capture a holistic portrayal of newspapers' troubles. The implications of this analysis for self-coverage and business journalism are discussed.

KEYWORDS business journalism; content analysis; media economics; newspaper coverage; newspaper crisis; recession

Introduction

According to the *New York Times*, 2009 was the worst year for the US newspaper business in decades (Pérez-Peña, 2010). The industry suffered dramatic declines in circulation and advertising revenue. Several newspapers reduced delivery, some filed for bankruptcy, many laid off employees, and a few went online-only, or folded altogether.

Newspapers covered this seemingly unprecedented ''crisis'' of their own industry extensively—much more so than television news outlets covered theirs (Roodhouse et al., 2009). But some emotional sentiments appeared to characterize newspapers' coverage of this market downturn, evident in headlines that were part witty and part sensational, such as ''Extra! Extra! Are Newspapers Dying?'' (Lieberman, 2009), ''Some Senatorial Tears for the Ink-stained Wretches'' (Milbank, 2009), and ''Paper's Peril Hits a Nerve'' (Pérez-Peña, 2009).[1]

Such coverage drew substantial attention to the state of the newspaper but also raised questions about whether journalists over-reacted to this market downturn. Media economics scholar Robert Picard indicated that ''[p]ublishers and journalists have become their own worst enemy,'' because ''they are running around arguing the sky is falling. And they're making the situation appear far worse than it is'' (quoted in Lieberman, 2009). Some observers expressed concerns that reporting the crisis so thoroughly may actually harm journalism (International Journalists' Network, 2009).

Media scholars have long questioned the quality of the news media's self-coverage. James Carey, in his influential 1974 article, pointed out: ''The newspaper does not, perhaps it cannot, turn upon itself the factual scrutiny, the critical acumen, the descriptive language, that it regularly devotes to other institutions'' (1974, p. 235). From the media economics perspective, Picard (2009) has argued that ''journalists have never covered their

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own industry with the same interest and vigor that they have covered other industries." Even Arthur Sulzberger Jr., publisher of the *New York Times*, acknowledged that "there is nothing more difficult for a news organization than covering itself" (Hoyt, 2009). Based on business reporting and media economics guidelines, this study seeks to examine whether US newspapers' coverage of their own crisis was based on media economics data, relied on historical/economic context, privileged certain sources, assigned blame for the crisis, used sensational language, and generated certain impressions regarding newspapers' vitality.

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Newspapers in "Crisis"

It is hardly "newsworthy" to note that newspapers have been on the decline for some time (Meyer, 2009), but the quickening pace of losses appears to have caught the industry and its observers by surprise.[2] From 2001 to 2008, US daily newspaper circulation fell 13.5 percent (Project for Excellence in Journalism, 2009a); then, year-to-year circulation fell by some 10.6 percent in the six-month period ended September 2009 (Project for Excellence in Journalism, 2010a), and 8.7 percent in the period ended March 2010 (Plambeck, 2010). Even before the recession of 2008, industry observers were starting to express serious worry: "Newspapers are still far from dead, but the *language of the obituary* is creeping in" (Project for Excellence in Journalism, 2008, emphasis added). By early 2009, however, in the nadir of the US economic recession, the fate of newspapers had begun to look particularly perilous. As the most-watched annual report on newspapers summed it up: "The newspaper industry exited a harrowing 2008 and entered 2009 in something perilously close to free fall. Perhaps some parachutes will deploy, and maybe some tree limbs will cushion the descent, but for a third consecutive year [in 2009] the bottom is not in sight" (Project for Excellence in Journalism, 2009b).

Taken together, the years 2008, 2009, and 2010 took on a turning-point quality, as what initially seemed like a slow decline for newspapers became a fast-moving crisis, resulting in widespread use of "death" and "obituary" imagery in journalistic and research reports, like those cited above. The evidence points to several key events that occurred during this two-year period.

In 2008, the *Christian Science Monitor* dropped its weekday print edition and went online-only, and several newspapers—most prominently the *Detroit Free-Press* and *Detroit News*, via their joint operating agreement—cut back on the number of days they print and deliver the paper. Job losses at newspapers, in the newsroom and elsewhere, according to Paper Cuts, a website that tallies job cuts in the newspaper industry, went from less than 3000 in 2007 to nearly 16,000 in 2008—an astonishing five-fold increase (Paper Cuts, 2010). Things became particularly rough in late 2008 and early 2009. During the depths of the financial crisis, major newspaper companies struggled to get sufficient credit to finance their heavy debt burdens. The Tribune Company, which had taken on $13 billion in debt when it was acquired by Sam Zell, filed for bankruptcy reorganization in December 2008, and by early 2009 several other newspapers—including Philadelphia Newspapers group and the *Minneapolis Star-Tribune*—had also gone into bankruptcy (Project for Excellence in Journalism, 2009b).

Moving into 2009, the outlook for newspapers became grimmer: Denver's *Rocky Mountain News* shut down, the *Tucson Citizen* closed, and the *Seattle Post-Intelligencer*

dropped its print version to go online-only (cutting the vast majority of its editorial staff in the process). Concern for the fate of newspapers had reached such a point during spring 2009 that Senator John F. Kerry—in whose home state the mighty *Boston Globe* was being threatened with closure—convened a Senate panel on the future of journalism, at which he called newspapers an "endangered species" (Miga, 2009). Later in the same year, the Federal Trade Commission (FTC) held a workshop "to explore how the Internet has affected journalism" (FTC, 2009), with concern for supporting newspapers through regulatory reform (Kendall and Catan, 2009). By the end of the year, roughly 15,000 employees had lost newspaper jobs (Paper Cuts, 2010), and overall US newsrooms had shrunk by some 27 percent in three years (Project for Excellence in Journalism, 2010b).

For many observers and journalists, these events pointed to the imminent "death" of newspapers. Yet, competing arguments exist; for example, the closure of a second newspaper in a local market was a trend that preceded the present "crisis" (Rodgers et al., 2004), and such closures actually contributed to newspaper profitability (Picard and Brody, 1997). Because the newspaper crisis is a media economics issue (Farhi, 2008), any claims about the health and longevity of newspapers ought to be grounded in media economics principles and data.

Quality of Coverage, Business Journalism, and News Credibility

A fundamental tenet of journalism—perhaps the most salient feature of its professional character—is that news reports should be based on facts, not emotions, assumptions, or opinions (Carey, 1974; Kovach and Rosenstiel, 2007; Lasorsa and Lewis, 2010). This truth-seeking imperative has a tangled history with contested notions of what constitute facts and objective reporting (see Mindich, 1998; Schudson, 2001; Schudson and Anderson, 2008), but the premise remains the same: good journalism makes a good-faith attempt at portraying social phenomena *as they really are*. As Carey pointed out, the ideal journalistic analysis should be based on "facts" as opposed to "emotion-laden, highly charged drama" (1974, p. 233), and dispassionate journalistic language, "where affect is tightly controlled and information is maximized," is appropriate (1974, p. 237). Thus, reports on an economic crisis should be grounded in both sound economic data and emotionally restrained prose.

This study focuses on the specific case of newspapers' covering themselves, an area where newspapers often fail to deliver satisfactory results (Carey, 1974; Picard, 2009). Self-coverage, compared with general news reporting, is all the more challenging because it often involves navigating conflicts of interest within news organizations, which may prevent journalists from reporting impartially (Turow, 1994). In addition, business reporting requires specialized knowledge about the economy and the industry. It is more demanding than "writing about a football game, a school board meeting, a robbery, new music fad, or a political campaign" because journalists must "understand the intricacies of the field and write about them in clear, concise, intelligible prose" (Welles, 1991, p. xvii). Business reporters face other challenges as well, e.g., the same economic data may support two disparate interpretations, and relatively few newspapers support highly critical stories or investigative projects against powerful forces (Welles, 1991, pp. xv, xvii). Despite the general dissatisfaction about the quality of news media's self-coverage, few academic studies empirically examined the content of such reporting.

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The importance for studying the quality of news coverage is embedded in the idea that journalistic credibility, in large part, depends on the quality of news reports—that good-faith journalism, grounded in fact-based reporting (Kovach and Rosenstiel, 2007), should therefore be associated with greater levels of public trust (Lasorsa, 2010). At a time when the public's confidence in journalism in general and newspapers in particular continues to fall (Morales, 2010; Pew Research Center for the People and the Press, 2010), it becomes all the more crucial that news accounts portray events and issues—including newspapers' own crisis—in a way that is more contextualized than sensationalized.

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Reporting Newspaper Economics

Economic and Financial Indicators

To evaluate the health of newspaper companies as economic institutions, an array of economic and financial indicators exist (Picard, 2002). The following section provides an overview of these key factors and categorizes commonly used strategies under each factor.

Circulation. Circulation is the most-watched indicator of newspaper demand. Newspaper circulation has been on the decline since 1987 (weekday) and 1993 (Sunday) despite a growing US population (Newspaper Association of America, 2007). Within a longer timeframe, newspaper penetration has declined steadily at 1–2 percent each year since 1950 (Picard, 2008; Picard and Brody, 1997). Although circulation is not the primary revenue source for most newspapers, it is of paramount importance because advertisers follow the audience.

Revenue. Newspapers, like most advertiser-supported media, generate income from sales of circulation[3] as well as advertising. Advertising, the primary revenue source for newspapers, accounts for 70–85 percent of total revenue (Picard, 2002).[4] Print newspaper revenue reached an all-time high in 2000 at $49 billion (Newspaper Association of America, 2009)—that is, two and a half times as much in real value as in 1950 (Picard, 2008). Compared with circulation revenue, statistics covering daily newspapers' advertising revenue are more reliable and accessible (Picard and Brody, 1997), serving as a key indicator of newspaper performance. Ad revenue has always been susceptible to the state of the economy. Newspaper ad revenue dropped 17.5 percent in 2008 and 28.6 percent in 2009 (Newspaper Association of America, 2009). To generate more revenue from circulation, some newspapers raised the price of single copies and subscriptions significantly.[5]

Cost. The newspaper industry operates under a unique cost structure, with 14 percent of cash operating costs devoted to content creation, 16 percent to advertising sales, and 70 percent to production, circulation and corporate services. To market analysts, this cost structure is the primary reason the industry failed to keep up with the changes in the new media environment, which is characterized by the economies of distribution (Fitzgerald and Saba, 2009). To reduce newsprint costs, which account for 20–35 percent of a newspaper's overall costs (Picard and Brody, 1997), many newspapers, including the *New York Times*, modified their content strategies by reducing some pages or sections from the paper (Pérez-Peña, 2008).

Profitability. Profit/loss is the difference between revenue and cost, indicating the effectiveness of a firm's operation. Overall, the newspaper industry has been a highly profitable business, with a profit margin rising to 25–35 percent in the 1990s (Picard, 2008). Profitability statistics of publicly owned newspaper groups are readily available. To meet investors' expectations, many newspapers responded to the declines in ad revenue with cost-cutting measures to maintain profitability (Kaplan, 2009).

Debts. Media companies' debts come in a variety of forms, ranging from unpaid invoices to cash borrowed to acquire new facilities or other firms. A healthy company ensures that the debt load is repayable even if revenue declines (Picard, 2002). Several major newspaper companies had difficulties repaying debts during the current recession and some had to file for bankruptcy.[6]

Employee turnover. The employee turnover rate—i.e., the ratio of employees who exit to the average number of employees in the firm—usually indicates employee (dis)satisfaction and the ability of a company to retain personnel (Picard, 2002). During the latest recession, many newspapers slashed employment through layoffs and buyouts.[7]

Stock price. The prices of stock shares fluctuate depending on investors' intention, which is affected by multiple factors at the company, industry, and general economy levels. The market price, multiplied by the number of shares, determines a company's market capitalization, which indicates the comparative value of firms traded on a stock market (Picard, 2002). Many newspaper companies' share prices took a roller-coaster ride during the past few years.[8] Each of these indicators reveals one aspect of newspaper economics.

To examine the degree to which newspaper journalists utilized such data when reporting the newspaper crisis, this study addressed the following research question:

RQ1: When newspapers covered circulation changes, to what extent was such coverage based on media economics data?

Contextual Information

Other than the numeric data relevant to the performance of newspaper companies, coverage of the newspaper crisis also should provide sufficient contextual information so as to present a fair, balanced, and holistic picture of the state of newspapers. Relevant contextual information includes the following.

Different types of newspapers distinguished. Among the more than 1400 daily newspapers circulated in the United States, the majority serve narrowly defined geographic markets with an average circulation of just 35,683 (weekday) and 56,501 (Sunday) (Editor & Publisher, 2008). It is the large metro dailies that suffered most during the crisis. Small papers, on the other hand, have remained relatively healthy (Ahrens, 2009).

Different formats of newspapers distinguished. Newspapers now come in print and online formats. While the print edition's readership has been shrinking, usage of the newspaper's online edition has been increasing, and the Newspaper Association of America has included the online edition's audience and ad revenue figures in its report (Audit Bureau of Circulations, 2008; Newspaper Association of America, 2009). A balanced report may include the performance (and challenges) of the online edition (Chyi and Lewis, 2009; Langeveld, 2010) so as to portray a holistic view of the state of the industry.

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Different types of readers distinguished. Different readers have different consumption habits. Age, for example, is a key factor positively related to newspaper consumption (Mindich, 2005). Coverage about readership declines should avoid making sweeping generalizations about different groups of readers.

Shrinking audiences of other media. The newspaper industry is not the only news medium that suffers from a shrinking audience; other media, especially TV, have lost more of their audience than newspapers (Farhi, 2008).[9]

The recession's impact in other industries. The newspaper industry was not the only industry hit hard by the recession. The automobile industry, together with retail, real estate, and construction, all experienced dramatic drops in sales and jobs, and major US automakers had to file for bankruptcy or seek a government bailout. Since this recession was by no means industry-specific, providing relevant information regarding its overall impact would place the newspaper crisis in context.

Newspaper consumption trends in other countries. In the United States, print circulation and penetration have been dropping for years, but this is not the case in other media markets. Asia, for example, is considered the most dynamic newspaper market in the world, with India, China and Japan accounting for 60 percent of total newspaper circulation worldwide (*The Hindu*, 2010). Overall, cross-national research (especially that of Levy and Nielsen, 2010) has shown that newspapers continue to thrive in many countries, and that the problems facing the US market are not nearly so universal as some have assumed.

To examine whether newspaper journalists contextualized the coverage of the US newspaper crisis, this study addresses the following research question:

RQ2: How much contextual information was provided in such coverage?

Perspectives on Framing

In news reporting, the selection of sources (Carlson, 2009) is important because it points to the reference system in the reporter's mind—i.e., what and who the reporter deems credible and important—and also directly affects the content of the coverage. This process of source selection contributes to the overall framing of issues in the news media. According to Carragee and Roefs, journalistic frames are largely shaped by social actors who possess significant economic and cultural assets, and the sources in this process act as "the sponsor[s] of the frame" (2004, p. 219). However, journalism practice is often characterized by a preference for institutionalized sources, which, among other things, leads to the notion that "news legitimates the status quo" (Tuchman, 1978, p. 216). Regarding the coverage of the newspaper business, Picard has criticized reporters for "accepting and endlessly repeating the views of publishers without critical fact-checking or seeking better understanding of the business dynamics of news" (2009). This study attempts to evaluate that charge by addressing this research question:

RQ3: What types of sources were cited in such coverage?

Also of interest is how newspaper journalists attributed the cause of the crisis in their stories. According to framing theory, causal interpretation is one of the key elements used by media to communicate the understanding of social issues to the public (Entman, 1993). Furthermore, empirical evidence has shown that the media frame can influence the

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public's perception of causes and consequences regarding social problems (Edelman, 1993; Gamson, 1992; Iyengar, 1991). In the context of the newspaper crisis, this study examines how news reports assigned blame for the downturn in the newspaper industry: Was it corporate debt, the loss of advertising revenue, the economy, the Internet, readers, or newspapers themselves (for failing to innovate) that caused the crisis? This study addresses the following research question:

RQ4: What was presented as the cause(s) of the newspaper crisis?

Additionally, this study examined the use of language in the coverage of this market downturn—in particular, the use of "death" imagery. Business reporters and editors, like most journalists, often exaggerate stories that have elements of crisis (Welles, 1991). In fact, the idea that "newspapers are dying" has become a recurring theme in US newspapers' self-coverage. Even in the 1990s, when the industry was enjoying sustained growth in advertising and circulation revenue (Newspaper Association of America, 2009), closures of afternoon papers and the financial troubles of some metro dailies led many outside and within the industry to reach that same conclusion (Picard and Brody, 1997). As noted above, the use of death imagery seemed prevalent this round and would serve as an indicator of sensationalism in such coverage. So, this study addresses this research question:

RQ5: How many stories used death imagery?

Some critics have pointed out that newspapers' coverage of their own crisis may become a self-fulfilling prophecy. In other words, "newspapers are dying . . . because they're dying" (Farhi, 2008). Although it is impossible to measure the *effect* of such coverage on readers' perception of the state of the newspaper industry with a content analysis, this study attempts to categorize each story based on the general impression about the state of the newspaper industry that it could possibly trigger, addressing this research question:

RQ6: Does such coverage give an impression of optimism or pessimism about the state of the newspaper industry?

Finally, instead of assuming that all newspapers framed the newspaper crisis the same way, this study explores whether the individual newspapers adopted unique perspectives when covering the crisis, addressing the following research question:

RQ7: Did different newspapers frame the newspaper crisis differently?

Methods

This study content analyzes the coverage of the newspaper crisis by the three most-circulated US newspapers—the *Wall Street Journal*, *USA Today*, and the *New York Times*. The three-paper sample includes national newspapers with different emphases in reporting. The *Wall Street Journal* has a particular focus on business, and enjoys the largest daily circulation in the United States, at more than 2 million (Edmonds et al., 2011). *USA Today*, the second most widely circulated US newspaper, appeals to a wide base of the consumer market. Finally, the *New York Times* was selected because of its national prominence and role as an intermedia agenda-setter (Gitlin, 1980; Reese and Danielian, 1989). This sampling choice allows us to gauge a national perspective on the overall US

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newspaper market while also capturing the potential diversity that might exist among these three news organizations.

Sample

To provide a comprehensive analysis of the coverage on the newspaper crisis, this study analyzed all relevant articles published in these three newspapers during a two-year period, from March 1, 2008, through March 1, 2010. This time period was chosen because the year 2009 witnessed the worst damage in newspaper circulation and advertising revenue (Pérez-Peña, 2010). In spring 2009, the closure of three metro newspapers—the *Seattle Post-Intelligencer*, the *Rocky Mountain News*, and *Tucson Citizen*—received substantial media coverage. Therefore, the time frame covered most of the major incidents during the newspaper crisis.

To identify a comprehensive list of stories published by these three newspapers on the current topic, full-text keyword searches through LexisNexis and Factiva retrieved all articles containing "newspaper" and "circulation" published between March 1, 2008, and March 1, 2010.[10] The researchers screened and excluded irrelevant articles and opinion/editorial pieces,[11] yielding a total of 144 news articles during the two-year period. Although "circulation" was a primary keyword used in the initial search, these stories dealt with the newspaper industry's economic challenges in fairly general terms—topics such as the closure of newspapers, job cuts, bankruptcies, company debts, and profit and loss data, were all represented in the sample.

Coding

The unit of analysis was the news article. Two trained coders, journalism students at a public US university, performed the content analysis after a training session. To ensure inter-coder reliability, two rounds of pretests were conducted on about 10 percent of the articles randomly selected from the sample until the percentage agreement reached 80 percent or higher across all variables (Poindexter and McCombs, 2000, p. 203).[12] Krippendorff's alpha, a more conservative index which takes into account the extent of inter-coder agreement resulting from chance (Krippendorff, 2004), was also calculated for all variables in the following categories: media economics data (0.79–1),[13] contextual information (0.63–1),[14] sources quoted (0.75–1),[15] causes of the crisis (0.60–1),[16] impression of optimism/pessimism about the state of newspapers (1),[17] and the use of death-related imagery (1).[18]

Data Analysis

Because this sample includes three major newspapers with rather different orientations and audiences—a rather unusual occurrence in content analyses—this study intended to examine whether these newspapers emphasized different aspects when covering the financial problems of the newspaper industry. Because the eventual sample included only two articles from *USA Today*, the analysis compared the *Wall Street Journal* and the *New York Times* only. The "difference of proportions" tests (based on *Z* scores) were performed across all content variables, and *t*-tests were conducted to examine the cross-newspaper difference in the average number of media economics data and contextual information used.

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Results

Figure 1 illustrates the distribution of the 144 news stories—of which 52 were from the *Wall Street Journal*, two from *USA Today*, and 90 from the *New York Times*—from March 2008 to March 2010. The amount of coverage peaked in April 2009, in the middle of the two-year period from which these stories were selected. While both the *New York Times* and the *Wall Street Journal* covered the issue extensively, in sharp contrast, *USA Today* published only two news articles on the issue, raising questions regarding why that was the case and, more importantly, what determined the newsworthiness of the so-called "newspaper crisis."

The length of these news stories ranged from 90 words to 1961, with an average of 701 words. Most of the articles (89.6 percent) were written by these newspapers' journalists; the remaining came from wire service reporters or other sources. Among the *New York Times* articles, about two-thirds (65.5 percent) were written by Richard Pérez-Peña—indicating the larger-than-anticipated influence one single journalist may have on the framing of a major issue. In the case of the *Wall Street Journal*, 18.8 percent of the articles were written by Shira Ovide, and 16 percent by Russell Adams. Of all stories, 77.6 percent focused on individual newspaper firms' activities, and 21.7 percent focused on industry-wide trends—presenting a relatively episodic view of the newspaper crisis.

RQ1 asked to what extent the coverage of the newspaper crisis was based on media economics data. Table 1 presents the findings. More than half of the stories (54.9 percent) cited statistics on short-term circulation/readership changes; only 6.9 percent mentioned long-term trends beyond the year of 2000. Similar patterns characterized the reporting of advertising revenue: 34.7 percent used short-term data; only 0.7 percent mentioned long-term trends. In other words, the coverage tended to emphasize short-term changes—that is, sharp declines—as opposed to offering a historical perspective.

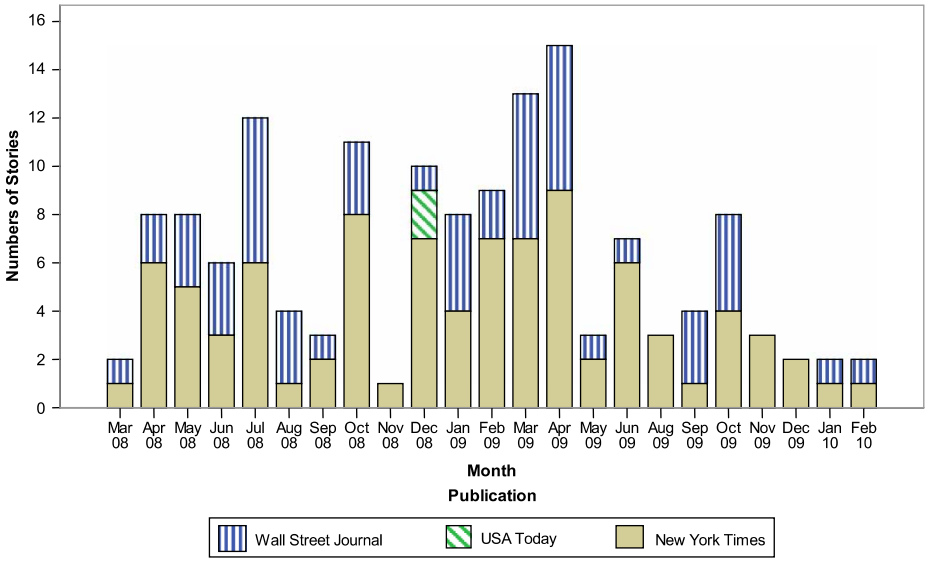

FIGURE 1
Distribution of articles on the newspaper crisis over time

TABLE 1
Stories supported by media economics data (%)

	Overall	*Wall Street Journal*	*New York Times*
Short-term circulation/readership changes	54.9	61.5	52.2
Long-term circulation/readership trends	6.9	0.0*	11.1*
Short-term advertising revenue changes	34.7	40.4	31.1
Long-term advertising revenue trends	0.7	0.0	1.1
Pricing strategies	11.1	7.7	13.3
Cost structure	10.4	9.6	11.1
Profit or loss statistics	53.5	51.9	55.6
Company debts statistics	25.0	34.6*	18.9*
Personnel issues	50.7	44.2	55.6
Newspaper companies' stock price	21.5	26.9	18.9
N	144	52	90

*$p < 0.05$. The comparison between the *Wall Street Journal* and *New York Times* was based on the difference of proportions test.

Among the economic and financial indicators identified by this study, profitability (53.5 percent) and personnel issues (50.7 percent) were highly salient items in the coverage. In contrast, company debts (25.0 percent), stock price (21.5 percent), pricing strategies (11.1 percent), and the industry's cost structure (10.4 percent) did not receive nearly as much attention.

RQ2 sought to examine how much contextual information was provided in the coverage. Table 2 presents the results. In general, not much contextual information appeared in the coverage. Some 18.8 percent distinguished different types of newspapers in the report; 17.4 percent distinguished different formats (online versus print); only 4.2 percent distinguished different types of users. Some 6.3 percent of the stories mentioned the impact of the recession on other industries. References to other media industries or other countries were almost non-existent (0.7 percent each).

RQ3 asked what types of sources were cited in these stories. Table 3 shows that newspaper publishers/corporations were the most cited source—i.e., some 72.2 percent of the stories quoted such sources—followed by journalists/editors (36.1 percent), research reports (25 percent), financial analysts (20.1 percent), scholars or media critics (15.3 percent), and readers (3.5 percent). It is clear that these stories mostly presented the views

TABLE 2
Stories supported by contextual information (%)

	Overall	*Wall Street Journal*	*New York Times*
Different types of newspapers distinguished	18.8	23.1	16.7
Different formats of newspapers distinguished	17.4	5.8*	24.4*
Different types of readers distinguished	4.2	3.8	4.4
Shrinking audiences of other media	0.7	0.0	1.1
Recession's impact in other industries	6.3	1.9	8.9
Newspaper consumption trends in other countries	0.7	1.9	0.0
N	144	52	90

*$p < 0.05$. The comparison between the *Wall Street Journal* and *New York Times* was based on the difference of proportions test.

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TABLE 3
Sources cited in stories (%)

	Overall	*Wall Street Journal*	*New York Times*
Newspaper publishers/corporations	72.2	80.8*	67.8*
Journalists/editors	36.1	21.2*	45.6*
Research reports	25.0	25.0	24.4
Financial analysts	20.1	17.3	21.1
Scholars or media critics	15.3	3.8*	21.1*
Readers	3.5	1.9	4.4
N	144	52	90

*$p < 0.05$. The comparison between the *Wall Street Journal* and *New York Times* was based on the difference of proportions test.

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of newspaper management or practitioners, and, to a lesser degree, research-based sources. Readers' views were almost non-existent.

RQ4 asked what was presented as the cause(s) of the newspaper crisis in such coverage. Table 4 presents the results. Loss of advertising revenue was portrayed by 70.8 percent of the stories as a cause for the crisis, followed by company debts (36.8 percent), readers (31.9 percent), the economy/recession (30.9 percent), and the Internet (24.3). It is noteworthy that very few stories (4.9 percent) held newspapers themselves responsible for this crisis.

RQ5 asked how many stories explicitly utilized death imagery. Results showed that 27.8 percent of the stories used certain references to death—e.g., perish, die, dying, kill, etc.—when describing the state of the print newspaper.

RQ6 sought to explore the impression of optimism or pessimism such coverage might generate about the state of the newspaper industry. Results showed that 83 percent of the stories might make readers feel pessimistic about the newspaper industry; only 17 percent might generate optimistic feelings about it.

Finally, to address RQ7 (whether individual newspapers adopted unique perspectives when covering the newspaper crisis), our analysis compared the *Wall Street Journal* and the *New York Times* along each of the dimensions discussed above. Results showed that these two major newspapers largely reported the same types of media economics data[19] (see Table 1), except that the *Wall Street Journal* was almost twice as likely as the *New York Times* to provide company debts statistics in the coverage (34.6 percent versus

TABLE 4
Causes of the newspaper crisis (%)

	Overall	*Wall Street Journal*	*New York Times*
Loss of advertising revenue	70.8	75.0	68.9
Company debts	36.8	38.5	35.6
Readers	31.9	30.8	33.3
Economy/recession	30.6	32.7	28.9
Internet	24.3	17.3	27.8
Newspapers	4.9	3.8	5.6
N	144	52	90

*$p < 0.05$. The comparison between the *Wall Street Journal* and *New York Times* was based on the difference of proportions test.

18.9 percent, $p < 0.05$), and that the *Times* was more likely (11.1 percent) to report long-term readership trends than the *Journal* (0 percent, $p < 0.05$). The two papers also provided (or omitted) similar types of contextual information[20] (see Table 2)—except that the *Times* was more likely to mention the performance of the online edition (24.4 percent versus 5.8 percent, $p < 0.01$).

The most salient distinction between these two newspapers lies in source selection: the *Times* utilized a more diverse set of sources. On average, a *Wall Street Journal* story cited 1.5 types of sources; in contrast, a *New York Times* story cited 1.8 types of sources ($t = 2.13$, $p < 0.05$). While both papers relied heavily on newspaper publishers' accounts (Table 3), the *Times* was twice as likely to present journalists' views about the crisis (45.6 percent versus 21.2 percent, $p < 0.01$). No significant differences exist regarding the causes of the newspaper crisis presented, the potential influence of the coverage, and the use of death imagery.

Overall, despite the perceived difference in their news orientations, the *Wall Street Journal* and the *New York Times* took surprisingly similar approaches when covering their industry's crisis.

Discussion

While the past two years have not been kind to the US newspaper industry, the purpose of this paper was not merely to recount the misery. Rather, our aim was to assess how US newspapers covered their own crisis, given that journalists have a history of sizing up situations (Carey, 1974), exaggerating crises (Welles, 1991), and misunderstanding the scope and economics of their own business (Picard and Brody, 1997). To the extent that newspapers have over-reacted to the market downturn, those actions may hold consequences for public perceptions of newspapers' vitality and future.

Through a content analysis of three newspapers' coverage of the 2008–10 newspaper crisis, this study revealed four principal findings. First, with regard to media economics data, the coverage overwhelmingly focused on short-term changes (e.g., dramatic year-over-year declines) rather than providing a more historical perspective. Secondly, little contextual data were featured in the coverage, particularly in relation to the state of newspapers around the world and the recession-related struggles of other US industries. Thirdly, sourcing patterns privileged the views of newspaper management over external research or readers by a wide margin. In addition, when attributing the cause of the crisis, the coverage assigned blame to advertisers, readers, the Internet—but not newspaper themselves. Finally, the overall tone of the coverage was largely negative, with more than a quarter of all stories including some "death" imagery.

Taken as a whole, these findings seem to justify the concerns raised by Picard (2009) that newspaper journalists often fail to contextualize their reports with a comprehensive understanding of the economics of their industry, that they rely too heavily on the views of newspaper publishers and too little on empirical data or the readers affected, and that these failings have led to coverage that may have affected how the public perceives the newspaper industry and its future. Given that a recent survey indicated that 55 percent of US Internet users said traditional media as we know them will not exist in 10 years even though 67 percent still prefer to get news from legacy media (Smith, 2010), one must ask: What fostered this impression, and how is that impression going to affect demand?

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Perhaps the answer, at least to the first part of that question, lies in journalism's tendencies toward episodic framing (Iyengar, 1991), over-amped drama (Welles, 1991), and even a certain degree of "tabloidization" (Zelizer, 2009). This was particularly apparent in the extensive coverage given to the shutdowns at the *Rocky Mountain News*, *Seattle Post-Intelligencer*, and (to a lesser extent) *Tucson Citizen*. While these might be noteworthy incidents, the closure of a second newspaper in a city is nothing new; indeed, the number of US cities with separate, competing newspapers had dropped from 47 in 1986 to 20 by 2000 (Rodgers et al., 2004). In other words, the vast majority of US cities are served by one newspaper. Moreover, the trend toward monopoly actually has contributed to increased newspaper profitability (Picard and Brody, 1997). It is in this sense that some coverage has exaggerated the scale of the newspaper crisis and ignored the historical context for this phenomenon, creating a false impression that the whole industry is "dying."

While an emphasis on event-driven drama is endemic to daily journalism (Iyengar, 1991), its use here nevertheless underscores the degree to which newspapers appear to have taken a superficial approach to covering an issue so close to home. We see variations of this superficiality when analyzing our findings individually. First, the coverage tended to focus more on personnel numbers (50.7 percent) than key financial indicators such as advertising revenue (34.7 percent), company debts (25 percent), pricing strategies (11.1 percent), or cost structure (10.4 percent). This might suggest, for instance, that reporters covering the crisis have been influenced by the personal relevance and "human drama" of fellow journalists being laid off and forced to say "goodbye to the news" (Usher, 2010). Along these lines, it is interesting to note that research suggests that businesses tend to hide their failures from press scrutiny, fearing that news coverage will result in "a possible loss of prestige and profits" (Turow, 1994, p. 33). However, this study found that newspapers exaggerated their own crisis—perhaps in part because the crisis "hit home" for journalists personally.

Secondly, it is clear from these findings that these stories included little contextual information. This may have contributed to an exaggeration of the crisis by suggesting that the problems were exclusive to newspapers, when in fact the picture was more complex. Other legacy industries, including media like television, were facing substantial losses of their own and suffering from the same recession. Meanwhile, without the proper context, readers might have been led to believe that newspapers were "dying" everywhere—when in fact they are doing well in small US markets and even flourishing in many parts of the developing world and among certain age groups. Thirdly, the over-reliance on newspaper publishers and journalists for sources suggests that coverage of the crisis did not include enough outside voices to build a sufficiently holistic portrayal.

Finally, another facet of such data deserves attention: as noted above, about two-thirds of the *New York Times*' articles analyzed were written by Richard Pérez-Peña, giving this one reporter particular sway in influencing the results of this study. While this might seem problematic, potentially undermining the usefulness of this research, the sociological study of journalism would suggest otherwise. Research has shown consistently that news content is shaped more by organizational constraints, professional routines, political-economic contexts, and other factors external to a lone individual journalist, as illustrated by Shoemaker and Reese's (1996) hierarchy of influences model. Meanwhile, the work of Carey (1974) provides another perspective on this question. He noted that academic researchers, so often preoccupied in deconstructing texts from the past, often give little

attention to scrutinizing the content to which people are most frequently exposed in day-to-day life—even the content of individual journalists of special prominence:

> It is a remarkable fact that each year most of us read more words by a reporter such as Homer Bigart of the *New York Times* than we do of Plato and yet today 2500 years after Plato wrote there is more critical work published on Plato every year than there is on Bigart. (Carey, 1974, pp. 244–5)

Thus, on the one hand, news content is an organizational, much more than an individual, product—and yet examining the content of a prominent journalist has practical merit as well.

Furthermore, it is useful to note that this study found relatively few differences between the *New York Times* and the *Wall Street Journal* in the actual content of their coverage of the newspaper business. That serves to reinforce the sense that professional habits were more important in shaping the content examined here. This finding of relative symmetry between the *Times* and *Journal* also contributes to the literature, in that no available scholarly research appears to have addressed the potential difference between the newspapers—even though popular perception suggests that they are rather different from each other.

We acknowledge that this exploratory study has weaknesses that should be addressed with further research. First, we recognize the possibility that this coverage's emphasis on episodic short-term data over a contextualized long-term picture simply reflects the journalistic norm—that, perhaps, newspapers cover *most* industries this way. Analyses of other industries' portrayals in news coverage would be needed to test that notion. Furthermore, a more nuanced account of the newspaper coverage might include a qualitative textual analysis, to assess the subtleties of the text under study. Ultimately, it would be useful to know the downstream effects of this coverage: e.g., how it has affected the public's perceptions of newspapers and future consumption patterns as a result.

Additionally, this study is limited in its focus on the US context alone. As Levy and Nielsen (2010) have demonstrated, newspaper markets around the world are not necessarily moving in sync: some are quite healthy, others merely stable, and some in decline. Thus, we need more cross-national research that accounts for variations in terms of economic development, socio-political context, a country's journalistic climate, and so forth.

In all, the findings here suggest that newspapers could do better in covering their own industry by providing a more contextualized picture of their troubles. Less over-reaction and emotional imagery of "death," coupled with a greater reliance on media economics data, might lead not only to greater public faith in newspapers as an industry but also increased confidence in the ability of the press to present events with accuracy and sobriety.

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NOTES

1. Among the other headlines of this variety in magazines and online: "How to Save Your Newspaper" (Isaacson, 2009), "The 10 Most Endangered Newspapers in America" (McIntyre, 2009), and "Is There Life After Newspapers?" (Hodierne, 2009).
2. For an overview of the challenges facing US journalism broadly and newspapers in particular, see McChesney and Pickard (2011).
3. That is, subscription and single-copy.
4. Some 65–75 percent of revenue comes from display ad sales and 20–35 percent from classified ads.
5. For example, the *Dallas Morning News* raised its seven-day home delivery rate from $21 to $30 and then to $33.95 per month. It also raised the price of single copies from 75 cents to $1 on weekdays and from $2 to $3 on Sunday (Case, 2009).
6. For example, The Tribune Company, Philadelphia Newspapers group, and the *Minneapolis Star-Tribune*.
7. Newspapers "buy out" an existing contract by making a single payment so as to forgo future obligation to employ the person.
8. For example, The McClatchy Company's share price dropped from $74.16 in March 2005 to $0.50 in June 2009, and came back to the $2.8–4 range in October 2010 (Yahoo! Finance, 2010).
9. During the past three decades, network evening newscasts have lost about one million viewers per year, with total viewership dropping from 52.1 million in 1980 to 22.3 million in 2009 (Project for Excellence in Journalism, 2010c).
10. The LexisNexis syntax used was "newspaper! and circulation!". The two words appeared frequently in the coverage of the newspaper crisis and provided the most inclusive sample of news articles compared with other keyword combinations.
11. To ensure a comprehensive yet relevant sample, the researchers followed a two-step procedure: (1) including articles that dealt with the state of newspapers—this criterion excluded more than 80 percent of the articles generated by the keyword search; (2) excluding articles that were remotely related to "newspapers" but not to the challenges facing US newspapers—for example, those focusing on specific individuals (e.g., a newspaper hired a new editor) or non-US newspapers (e.g., a London newspaper's marketing campaign).
12. Percentage agreement is the number of agreements divided by the total number of measures.
13. Use of "media economics data" was measured by the appearance of the following economic and financial indicators in the news story: (1) short-term circulation or readership changes since 2000 ($\alpha = 1$), (2) long-term circulation or readership trends ($\alpha = 1$), (3) short-term advertising revenue changes since 2000 ($\alpha = 0.79$), (4) long-term advertising revenue trends ($\alpha = 1$), (5) pricing strategies ($\alpha = 1$), (6) cost structure ($\alpha = 0.79$), (7) profit or loss ($\alpha = 0.79$), (8) company debts ($\alpha = 1$), (9) personnel issues such as layoffs, buyouts, and salary cuts ($\alpha = 1$), and (10) stock price ($\alpha = 1$).
14. Use of "contextual information" was measured by the appearance of the following information in the news story: (1) whether different types of newspapers were distinguished ($\alpha = 0.63$), (2) whether different formats of newspapers were distinguished ($\alpha = 1$), (3) whether different types of readers were distinguished ($\alpha = 1$), (4) shrinking audiences of other media, such as broadcast TV ($\alpha = 1$), (5) the recession's impact in

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other industries ($\alpha = 1$), and (6) newspaper consumption trends in countries other than the United States ($\alpha = 1$).

15. Coding categories for "sources quoted" were: (1) corporate newspapers/publishers ($\alpha = 0.79$), (2) journalists/editors ($\alpha = 1$), (3) research reports ($\alpha = 1$), (4) financial analysts ($\alpha = 0.75$), (5) scholars/media critics ($\alpha = 1$), (6) readers ($\alpha = 1$).

16. The cause(s) of the crisis was coded on the following categories: (1) corporate debts and ownership ($\alpha = 0.60$), (2) loss of advertising revenue ($\alpha = 1$), (3) economy/recession ($\alpha = 1$), (4) the Internet, including online news aggregators like Google or blogs ($\alpha = 1$), (5) readers (e.g., circulation declines, migration to other media, lack of interest in news, etc.) ($\alpha = 0.62$), and (6) newspapers themselves (e.g., lack of innovations, ignoring readers' needs, etc.) ($\alpha = 1$).

17. Coders were asked to judge whether the story "makes readers feel ____ (pessimistic or optimistic) about the state of newspapers."

18. The tone of the coverage was assessed by noting the use of "death imagery" in the story—i.e., whether journalists used words such as "death," "perish," "die," "dying," "kill," etc.—when referring to the state of the print newspaper.

19. *t*-Test analysis showed no difference in the number of types of media economics data (2.77 for the *Wall Street Journal* and 2.69 for the *New York Times*, $t = 0.30$, not significant).

20. *t*-Test analysis showed no difference in the number of types of contextual information (0.37 for the *Wall Street Journal* and 0.56 for the *New York Times*, $t = 1.60$, not significant).

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