



**Copenhagen
Business School**
HANDELSHØJSKOLEN

International Center
For Business and Politics
Steen Blichers Vej 22
DK-2000 Frederiksberg
Tel. +45 3815 3585
Fax. +45 3815 3555
e-mail cbp@cbs.dk

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Peter Kjær

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International Center for Business and Politics
Copenhagen Business School
Steen Blichers Vej 22
DK-2000 Frederiksberg
Phone: +45 3815 3583
E-mail: cbp@cbp.cbs
www.cbs.dk/cbp

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- Peter Kjær¹

1. Introduction

In Denmark news reporting on business and economy dates back to the mid-1700s. However, from being a rather limited endeavor for more than 200 years, business news has recently become a growth industry. Existing media outlets increasingly focus on business news, new outlets and media products have been created. Furthermore business news is now widely recognized as a distinct field of specialization, characterized by particular criteria of relevance and professional norms.

In a very basic sense, business news is news about and for business. Still, the interpretation of business news has also evolved along with the development of media outlets and with the overall expansion of business reporting. The “business” of business news is subject to definition and redefinition, as is the meaning of “news”. Thus business news not only reproduce general conceptions of business, politics and society, but also entail quite distinct evaluations in terms of what or who is deemed worthy of attention.

These initial observations lead to a very broad empirical question that will be pursued in this paper: *how has the production of business news evolved in Denmark over the last decades?*

What is the object of analysis when analyzing the development of business news?

We are dealing with the *business press* in the sense that we are emphasizing how specialized newspaper outlets that are dedicated to business coverage have emerged. Still, not only has the press been supplemented by other technological platforms (e.g. radio and television), there has even been a reorganization and expansion of the press in the sense that several newspapers and journals now carry business content. We are dealing with *business content* in the sense that we are interested in the coverage of business in the media, but at the same time it is not obvious what to look for, when considering that the field of business and economy itself has changed significantly over the last decades, e.g. in conjunction with liberalization and public sector modernization. We are dealing with *business journalism* in the sense that we are interested in how journalists working with

¹ Associate Professor, Department of Organization and Industrial Sociology, Copenhagen Business School. Research assistant Mette L. Frederiksen has provided valuable assistance in processing the data for the following analysis.

business news have specialized in business content, and perhaps develop certain shared norms and conceptions about the nature of their work and subject matter.

In the overall project on the Nordic business press (Slaatta & Kjær 2003) we analyze the development of business news from a *field* perspective, and this perspective also inspires the present study. The field perspective allows us to consider both how a particular practice is being defined and structured by the field of relations that it is embedded in but also how that field evolves over time (DiMaggio 1991; Benson (ed.) 2005). The development of business news can thus be interpreted as part of a history of how a particular field emerges and becomes institutionalized.

The concept of field is an analytical concept and is defined simply as a structure of institutionally defined positions, from which it is possible to act in relation to something common (Bourdieu & Wacquant 1990, p. 94f; Benson 1998; Slaatta 2003: 19f). With the concept of field, we want to focus on business news as a particular form of symbolic production that is carried out by a particular network of actors in a particular relational context, governed by more or less shared conceptions and norms concerning business and business news. While the field concept sensitizes us to how, in modern societies, particular fields governed by particular logics have emerged, it also suggests that fields are caught between centrifugal and centripetal forces, or autonomy and heteronomy (see also Slaatta 2003).

The field concept allows us to formulate at least three questions for further analysis:

First, what do the positions and relations among positions in the field develop over time? The media field as a whole we will call the national ‘media order’, while the concrete positions in the field will be termed ‘media platforms’ (Slaatta 2003), since they can be seen as particular technological and organizational means to disseminate news to a wider audience. Here we distinguish between niche platforms targeting select audiences and more broadly oriented all-round platforms. *Second*, how does the overall production of economic news develop over time, given the positions of particular platforms? Here we are concerned with the quantitative development of economic content, i.e. how it expands as a distinct specialty within the broader field of news production. *Third*, how does the content of economic news develop over time? Here we are concerned with the more distinct characteristics of economic content in terms of genres, themes etc.

indicating how business journalists emerged as a particular group governed by certain shared norms and orientations – towards their work and their audience, and towards business.

Underlying these questions are three general hypotheses: First, that the field of media production becomes characterized by increasing competition as a market for news production gradually emerges over the last 20-30 years. This, in part, is an outcome of decline of the party press and the gradual liberalization of media production (Søllinge & Thomsen 1991; Kjær 2000). Second, that there has been a dramatic expansion in the volume of business content as a number of media outlets specialize in economic news as a means to find new audiences in an increasingly competitive media market (Kjær & Langer 2005). Third, that this specialization has entailed both a popularization of business content as it came to be oriented to new and broader audiences, and a professionalization of business journalism as the routines of daily business coverage came to resemble those of other journalistic specialties (Kjær & Langer 2005). In other words, viewed from the field perspective the history of business journalism is both a history of increasing autonomy and commercialization, of increasing editorial independence and market orientation, and of journalistic professionalization and popularization (Slaatta 2003).

A field analysis of the rise of business news necessitates a combination of empirical strategies: historical institutional analyses (e.g. DiMaggio 1991; Slaatta 2003; Kjær 2005), quantitative studies of the media markets and outlets (Mazza and Pedersen 2004), sociological or ethnographical studies of work processes (e.g. Cottle 2003), as well as quantitative and qualitative analyses of media content (e.g. Ekecrantz 1997). In the following, our primary empirical point of departure will be *media content*, supplemented with historical data on the evolution of the media market in Denmark.² The advantage of content data is that it is easily accessible and makes possible both historical and other forms of comparison, and that it is amendable both to quantitative and qualitative study. The disadvantage of content data is that it is often an indirect indicator of field characteristics and field dynamics thus necessitating supplementary analyses and interpretations. Accordingly, the present study does not constitute a field analysis in itself but may hopefully provides input to a more comprehensive field analysis of business news production.

² In the analysis of the history of business media platforms, we primarily rely on existing historical sources such as general overviews and histories of individual outlets as well as statistical data on the Danish media market.

An ideal study of the development of the Danish business press would have involved all the national newspapers – and even local newspapers and electronic media, and a time frame beginning well before the expansion of business news during the 1980s. In the present analysis, we have chosen to prioritize longitudinal change over inter-media variation and generalization. Since there already exist some studies of the broader mediascape in Denmark (Garvold & Knorborg 2002; Lund 2003; Kjær 2004; Kjær & Langer 2005;), we have emphasized the historical trajectory of a few key players in the field. We thus analyze the evolution of Danish business news since 1960 based on a quantitative content study of the two dailies *Berlingske Tidende* and *Børsen*.

Berlingske Tidende and *Børsen* were selected for study, because they represent the two main platforms in the Danish media order: the all-round quality newspaper with national circulation and a broad editorial orientation – and the more specialized niche newspaper that caters a more select audience within a more limited area of interest. *Berlingske Tidende* is one of three big all-round national newspapers in Denmark – and one that has both a long history and longstanding orientation towards business.³ *Børsen* is the oldest and biggest business daily in Denmark, and it was the main innovator of business journalism during the 1970's. As such it holds a special and largely unrivalled position in the niche segment. The tabloid platform is not represented by this selection of newspapers, since tabloids until recently only produced a very small share of the daily news on business, although the two Danish tabloids do occasionally cover business scandals, factory shutdowns etc. Our emphasis on newspapers and print media also excludes other types of news producers, such as business and economy magazines and radio, television and Internet services. Our narrow sample therefore does not allow us to make direct generalizations about the Danish business media platforms as such.

The two newspapers were studied as part of a joint Nordic quantitative content study that involved similar media actors in the other four countries (see Slaatta & Kjaer 2003). We coded one week's content in each newspaper in 1960, 1970, 1980, 1990 and 2000. "Content" was defined as all text items involving an editorial decision, thus excluding most if not all advertisements. The ten-year intervals were selected to give enough detail for a longitudinal study while still limiting the total

³ Today *Jyllands-Posten*, *Berlingske Tidende*'s arch-rival, seems to be the most successful of the three, even in the area of business news. However, the success of *Jyllands-Posten* and its remarkable expansion both into the national arena and the Copenhagen market largely occurs in the last 25 years. Until then *Jyllands-Posten* was a dominant regional newspaper with a strong market share in Western parts of the country.

number of items to be coded. 1960 was selected as a first year of study because it represents the period before the dramatic changes in the business press that occurred in all Nordic countries after the mid-1960s. In the following analysis it thus constitutes a base line for the identification of content changes in the following decades.

An entire week each year was coded in order to capture the varied news content on different weekdays. A standard procedure would be to find a 'normal' week each year, i.e. a week not overshadowed by one spectacular event such as a political crisis or a natural disaster. However, given the comparative design, it was unrealistic to find five normal weeks in all five countries. Therefore, rather than coding a particular week each year, we chose to code a 'composite week' consisting of Mondays, Tuesdays, Wednesdays etc. from different weeks each year.

The two newspapers do not have the same publication frequency (today Børsen is published 5 days a week, and Berlingske Tidende is published 7 days a week). A total of 61 newspapers have been coded. All text, excluding advertisements, has been coded, but only larger items defined as 'economic' articles were coded in-depth. This made possible a general description of the relative expansion of economic news vis-à-vis other types of content, while also permitting us to do a closer study of economic and business news per se.

A joint Nordic code sheet was developed to make possible cross-national comparisons on key variables. The code sheet comprised 20 main variables. The variables were divided into seven groups: 1) identification; 2) text type; 3) economic versus non-economic content; 4) size; 5) themes; 6) agents and sources; and 7) discourse. Each group then consisted of one or several variables and sub-variables.

Identification variables identify the individual article in terms of date, newspaper, and location in the newspaper – thus serving as the basic background variables in the study. *Text types* deals with the development of journalistic genres and sub-genres. *Economic versus non-economic content* is a series of indicators allowing for more or less restrictive definitions of business news or economic content in the sample – ranging from articles in economic sections and supplements to articles with 'traces' of economic issues such as numbers or economic language in otherwise non-economic settings. *Size* serves as a measure of the relative importance of various content categories –

alongside the sheer number of articles coded under a particular category. *Theme*-variables deal with the subject matter of the articles, especially in terms of the different issues pertaining to economic activity: production, consumption, labor, investment etc. The coding allows for an identification of both primary and secondary themes. *Agents and sources* deals with the way texts relate to actors in the news – either as sources of information and opinion or as agents speaking and acting in the news. Finally, *discourse* deals with the overall framing of the articles, i.e. as a way of summarizing the dominant perspective of the article.

Given that coding was to be carried out in five different national settings a detailed codebook with instructions for coders was developed. Here the general design was outlined and each variable and value was described in operational terms. Both the code sheet⁴ and the coder instructions were tested several times. A preliminary code sheet was tested in Denmark on more than 750 articles from 1960 and 2000. A revised version was then tested in Sweden on 478 articles from 2000. A final modified version was tested on 40 articles from 1960 and 2000 that were double-coded by two coders. Coder instructions were also circulated among coders in the five Nordic countries and were modified after comments from individual coders. Finally, a sample of 10 English language newspaper articles and the resultant coding were circulated among the coders to illustrate concrete problems and possible solutions.

The coding of the Danish newspapers was carried out in July - September 2003. 12 coders participated, coding a total of 9753 items. The coders worked in two groups with two supervising coders. In the course of coding and in the subsequent treatment of the data material, several problems were encountered, some of which have implications for the reliability and the validity of the data. In spite of the numerous tests of the code sheet and the codebook, coders found that the code sheet did not fully match the complexity of the content, particularly with respect to recent coverage of themes such as “management” and “technology”. Coders also found the category of ‘discourse’ difficult to use operationally, and felt that the variable involved a large degree of interpretation.⁵ Finally, coders found the coding of “agents and sources” problematic, both in terms of distinguishing the two terms, and because coding of agent-source types focused only on the

⁴ The code sheet was translated into a FilemakerPro worksheet – allowing coders to code articles directly in the program.

⁵ After a reliability test (see footnote below) that showed very low inter-coder reliability, the discourse variable was not subjected to further analysis.

dominant agent-source, which was seen as insensitive to shifts at the level of secondary or tertiary agents. Also the agent-source category of “experts” was not in the code sheet which was seen as a problem, although experts typically play a more significant role as sources than as agents.

However, the greatest problem has probably been the sheer number of coders, due to substitutions in the original group of coders. While there was on-going supervision of coding (taking place at the Danish Royal Library), the large number of coders has limited both the efficiency and reliability of the data collection. One result has been that feedback from coders has not been systematic. Also, we have had to go carefully through the data material after its completion to look for systematic errors, etc., and subsequently 3 issues have been recoded because of coding errors.⁶

3. Media platforms and changes in media content

We now analyze changes in business news production, first by outlining the development of selected media platforms in the Danish media order after 1945, second by describing the overall expansion of economic and business content in Berlingske Tidende and Børsen since 1960, and third by examining changing content structures and formats in the two newspapers.

3.1. The context of business news production: media order and media platforms

By 1945 the Danish media structure, consisting of about 120 independent newspapers, had become bifurcated into a party press system made up of local and regional newspapers affiliated with the four dominant parties, and a general interest system made up of national (that is Copenhagen-) newspapers catering larger audiences either in the serious broadsheet format or in the more sensationalist tabloid format (Søllinge 1999).

In the 1950's, the party press entered a long phase of crisis due to a combination of technological, economic and political factors. From a structure characterized by three or four party newspapers in

⁶ To get a more precise image of the potential reliability problems involved, a reliability test was carried out after the completion of coding. 100 articles from Berlingske Tidende were double-coded by two coders. The results showed agreement was found to be very high on key categories concerning text type, economic versus non-economic content (more than .95), and rather high on key categories concerning economic indicators, source number, agent-source number and agent-source type (.80-.90), while the main thematic categories showed less agreement (.70+). As expected, most disagreement was found in the coding of discourse (.55+).

each major city, one gradually moved in the direction of local monopolies (Thomsen 1972). Even among the national or Copenhagen newspapers, there was a gradual process of concentration, and the remaining newspapers were typically more mainstream-oriented and thus able to appeal to larger sections of the population. There were exceptions to this rule, the most important of which were found in the area of business coverage.

The period from 1955 to 2005 has been characterized by increased competition both within the newspaper field and between that field and other mass media. Increasingly, newspapers appeal to overlapping audience segments and compete for advertisement among themselves, while at the same time new media have entered the game.

Radio had constituted an alternative to the printed news media from its early beginnings in the 1920's, but the single national Danish radio channel operated by Danish Broadcasting Corporation (established in 1925) remained under strict state control, and the newspapers controlled its news service. The regulation of television from 1950's initially followed the same principles. In 1965, however, the Danish Broadcasting Corporation, which produced all (legal) radio and television broadcasts in Denmark, was granted editorial independence, and established its own news organization staffed by its own reporters and editors. This led to increasing competition with the newspapers, although there were strong technological and economic limitations on news production for the electronic media.

Since 1980, competition has intensified, first with the advent of commercial radio and television, second with the overall decline in the newspaper market in terms of copies sold as well as the market for newspaper advertisement (Mazza & Strandgaard Pedersen 2004), and third, and most recently, with the establishment of gratis dailies that are distributed to commuters in the large urban areas and which compete both with the more serious, subscription based national dailies and with the tabloids.

Today there are about 35 daily newspapers in Denmark, one third of which have national distribution. There are three large all-round national newspapers, Politiken, Berlingske Tidende and Jyllands-Posten, two tabloids, BT and EkstraBladet, two gratis newspapers, MetroExpress and Urban (from 2001), and two business dailies, Børsen and Erhvervsbladet. Finally, there are two

small national dailies aimed at more limited audiences, Information targeting academics to the left, and Kristelig Dagblad that targets religiously oriented readers. The table below describes the development of average daily circulation of the three large all-round newspapers and the two business dailies.

Table 1: Average circulation of Berlingske Tidende, Børsen and main rivals

	1950	1960	1970	1980	1990	2000
Berlingske	189.355	162.956	158.265	118.355	130.254	156.014
Politiken	165.615	142.847	134.728	138.921	152.435	142.780
Jyllands-Posten	67.654	63.010	81.086	90.858	139.844	161.085
Børsen	8.400 (1948)	7.413	6.934	31.414	42.933	52.544
Erhvervsbladet ⁷	-	-	(55.033)	(81.516)	(110.583)	(103.940)

The table both shows how the circulation of Berlingske Tidende and Politiken has stagnated, although the number of competitors has decreased, but also how Jyllands-Posten and the two business dailies have expanded their circulation greatly since 1970. In both the case of Jyllands-Posten and the business dailies, the expansion has to do with the overall expansion of business news.

From being a rather peripheral topical area, business news has become a major field of interest. Four outlets have become dominant in the field – both in terms of readership and overall number of articles: the two all-round newspapers, Jyllands-Posten and Berlingske Tidende, and the two niche newspapers, Børsen and Erhvervsbladet. According to one estimate, the four outlets produce more than 75% of all business and labor market articles in national newspapers during one week (Lund 2003: 2, see also Kjaer & Strandgaard Pedersen 1998).

Business news and economic news gained some foothold already in 1920's as several national newspapers established daily "Commercial News" pages, consisting of shipping lists, price currants, and trade telegrams from abroad. Soon university-trained economists began writing regularly on economic matters in some of the national dailies. Partly as a result of this, economic problems, questions of international trade and currency issues as well as questions of consumer supplies slowly gained in prominence. After World War II, economic news became a stable part of

⁷ The circulation data for Erhvervsbladet are not directly comparable since very few buy the newspaper.

newspaper reporting and at least some of the major newspapers now employed journalists or economists who wrote exclusively or primarily on economic and labor market issues. The development of national incomes policy and fiscal policy during the 1960s and 1970s in association with strong policy institutions, such as the Ministry of Finance, helped boost the interest in economic issues in the all-round newspapers (Andersen 1992).

Berlingske Tidende, being the oldest surviving newspaper in Denmark (founded in 1749) had initially enjoyed a privileged status as the official newspaper, having very close ties to the government apparatus and retaining a monopoly on official announcements until 1904. After being the leading national newspaper from the 1940's onwards, due in part to the decline of the party press, Berlingske Tidende found itself challenged from the mid-1960's both by the social liberal Politiken, by the conservative-liberal Jyllands-Posten and by the tabloid newspapers. In 1980 Jyllands-Posten, based in Denmark's second largest city, striving to become a truly national all-round newspaper established a "Business and Economy" section, printed on pink paper and solely dedicated to business and economy news. The renewed emphasis on business and economy coverage indicated both an attempt to find new readers – as a national newspaper – and an attempt to capture advertisement revenue. In both cases Jyllands-Postens initiative proved successful, and it thus constituted a direct challenge to Berlingske Tidende. After a long period of stagnation and labor conflict, Berlingske was reconstructed in 1982, leading to a long period of relative economic stability. Berlingske Tidende had a strong tradition for reporting on economic issues. However, with the reconstruction, particular emphasis was put on business news as a key topical area. Among other things this entailed the creation of a special business section.

Compared to its immediate rivals, Politiken and Jyllands-Posten, Berlingske Tidende stands out as the less innovative. Jyllands-Posten was the prime mover in developing an emphasis on business news, and it developed a self-conscious and independent style of business reporting. Its business reporting is broad and encompassing involving consumer issues, labor market as well as business and finance. Politiken has been less business oriented but did adopt a more distinct business news profile focusing on consumer issues around 1990. In contrast, Berlingske Tidende's current business news profile is narrower and in some ways much closer to that of Børsen than its two rivals.⁸

⁸ Still, in 1999-2000 Berlingske Tidende ran a highly critical story about the Danish shipping giant A.P. Møller's involvement in arms production for the German occupation forces during World War II. This story set in motion the

Berlingske Tidende has faced increasing economic difficulties in recent years, perhaps not least due to the pressure from Jyllands-Posten, which has been marketed aggressively in the Copenhagen area. In November 2000 Berlingske Tidende was taken over by the Norwegian Orkla Corporation and then experienced a series of economic cutbacks, and editorial changes. Recently, there have been a series of initiative to revitalize Berlingske Tidende's business coverage and make it more reader-oriented.

The niche segment i.e. the dailies dedicated to business news coverage is small in terms of outlets. It only consists of two newspapers, Børsen and Erhvervsbladet, and the two can hardly be said to compete for the same readers and advertisement revenues. In fact, until the 1970's, Børsen was *the* business daily in Denmark, since Erhvervsbladet, which was founded in 1964, did not become a daily newspaper until 1974.

Børsen was founded in 1896 as a business weekly. With the aid of the Danish Guild of Merchants it was developed into a daily business newspaper, and came out of World War I as a relatively successful newspaper focusing on the stock exchange as well as on general economic and political news. From the 1930's and onwards Børsen encountered increasing economic difficulties, leading to a first reconstruction in 1940 that secured the survival of the newspaper but did not change its profile profoundly. After a long period of decline, a second reconstruction took place in 1969, when the Swedish publishing corporation Bonnier took over Børsen.⁹ In 1970, a new editorial policy was implemented, involving a distinct focus on business issues and on modern business journalism – inspired both by the Swedish 'Veckans Affärer' and Financial Times (Fonsmark 1996; Interview Erik Rasmussen 1998). Since 1970 Børsen has experienced an unprecedented growth in circulation. Since 1974 the business daily Erhvervsbladet has gained a foothold in the business news niche, being almost exclusively financed by advertisement and distributed for free to firms and private subscribers. However, while Børsen has a clear focus on the stock exchange and the large Danish and international companies, Erhvervsbladet has a more regional and small-firm focus. And while

chain of events that eventually led to the take-over of Berlingske Tidende by the Norwegian Orkla corporation. Apparently, however, the story did not originate at the newspaper's business desk (Lund 2003: 62ff).

⁹ Journalist and editor Erik Rasmussen, who was hired to lead the reconstructed newspaper, came from Berlingske Aftenavis, a conservative evening newspaper which had attempted to strengthen its business coverage as a means to survive the growing newspaper competition. Eventually in 1971, Berlingske Aftenavis was turned into a weekly newspaper. So while Børsen was the first newspaper to successfully exploit the market for business news, several others had shared the ambition from the mid-1960's onwards.

Børsen, despite it being pro-business, has developed a distinct news oriented style of reporting, Erhvervsbladet is predominantly characterized by ‘service-oriented’ journalism – on behalf of local or industry specific sponsors.

From the 1970’s onwards, the business coverage of the all-round and niche newspapers was supplemented by other media platforms. First, a number of new business and management-oriented magazines appeared, in addition to the relatively few existing weeklies or monthlies, such as “Finanstidende” (1915-1989).¹⁰ The newcomers included “Penge og Privatøkonomi” (1977); “Børsens Nyhedsmagasin” (1985); “Ugebrevet Mandag Morgen” (1989) and “Økonomisk Ugebrev” (1994). In all these magazines, business was an important if not the main area of editorial interest, although business issues were approached from a variety of angles: private investment, international competitiveness, or general business and management (Kjær & Langer, 2005; Pedersen & Kjær, 1999; Pedersen et al., 2001). While “Penge og Privatøkonomi” was oriented toward private finance, “Børsens Nyhedsmagasin” (later “Berlingske Nyhedsmagasin”) had a clearer all-round business orientation. It was established as an ambitious supplement to the daily business coverage of Børsen with a distinct focus on in-depth and background coverage of business and economic issues, and recruiting a distinguished group of business journalists. Presently, however, it mixes some background coverage of business and economic policy issues, with a focus on prominent business leaders and their networks. The weekly newsletter “Ugebrevet Mandag Morgen” in contrast has maintained a strong analytical orientation, but does not limit itself to business and economy stories. Its coverage of public sector reform and politics indicates a much broader orientation, although it has maintained a strong orientation towards international competitiveness. Compared to “Mandag Morgen” the news coverage of the “Økonomisk Ugebrev” newsletter focuses more singlemindedly on economic affairs – on markets, finance, etc. targeting a readership that requires detailed and in-depth economic analyses.

In recent years business news has gained access to national television. While macro-economic policy and consumer issues have been a regular part of television news since the 1970s, it was not until the late 1990s that the two national public television stations started to produce business news programs on a regular basis, often with a strong orientation towards investigative reporting (see also

¹⁰ Here we are only concerned with periodicals in general circulation. Traditionally, Denmark has had a large professional press or specialized business press consisting journals and magazines published by professional associations, business associations.

Langer, 2002). Business news comes both as a dedicated section of the extended regular news broadcasts, and as independent programs focusing on consumer issues or broader business issues.

One last development that deserves mentioning is the development of web-based business news services aimed at the Danish market, such as Reuters Finans (1991), RB Børsen (1996), Netposten (1996), Euroinvestor (1997), Netavisen Infopaq (2001) While some of these services are extensions of existing platforms, they also constitute new and revolutionary means of circulating economic information (Slaatta 2003). Not only do these platforms challenge the status of both newspapers and radio and television by being able to supply quick information, but they also change the definition of mass media by allowing for more tailor-made or interactive solutions that have not been available to the existing platforms.

In sum, the context of news production has changed dramatically over the last few decades, first with creation of a national media market characterized by increased competition, second by the development of all-round platforms aimed at business news as a key editorial orientation, third by the successful development of niche media dedicated to business and fourth by the emergence of new business oriented media platform both in terms of business magazines and in terms of specialized programs concerned with business and economy in the electronic media.

3.2. The expansion of business news

In recent decades there has been an expansion of business news. However, mapping this expansion raises the question of how we define business news. Since we are studying a process of expansion in which the very field of business news is being defined, differentiated and institutionalized, we cannot rely on standard one-sided definitions (e.g. “news in business sections”) but have to use a more open-ended approach that is able to discern gradually, using a variety of definitions, how business news emerges and expands as a sub-field in the broader field of economic news.

To map the expansion of business news expansion we employ three empirical indicators. First, we consider how the two newspapers have expanded in overall size, in terms of pages and in terms of the total number of content items. Second, we examine the expansion in the amount and size of content items concerned with economic issues relative to other content categories. Third, we

describe the expansion in the amount of business news, defined in terms of particular “business”-themes, relative to other types of economic news.

A first indicator of the expansion of business news is the overall development of newspaper size in terms of pages and number of content items. Both newspapers have expanded in terms of pages. From 1960 to 2000 the average number of pages on weekdays increased from 32 to 82 in Berlingske Tidende and from 11 to 66 in Børsen. In both cases the most significant increases can be found in the last 20 years.

The total number of items in Berlingske Tidende was quite stable until 1980, and only in 1990 and 2000 do we record a significant increase in the number of items. The stability or even decline in the early decades can, at least in part, be explained by a tendency for articles to be longer. In Børsen there is actually a marked decline in the number of items from 1960 to 1980, and then a dramatic increase in 1990 and 2000. Even in Børsen the decline in the number of items can in part be explained by an increase in the average size of articles, consistent with the editorial re-orientation of Børsen in 1969-1970.¹¹

Table 2: Total number of content items in Berlingske Tidende 1960-2000¹²

Year	Berlingske Tidende	Børsen
1960	1248	417
1970	1201	354
1980	1152	297
1990	1580	489
2000	1608	630
Total	6789	2187

If the total number of pages is taken into account, one finds the same pattern but now with a less marked increase in Berlingske Tidende, suggesting that the overall growth in size has taken place in advertisement. In other words: the creation of new special sections in the most recent decades had been guided by a search for advertisement revenues and has only produced a moderate growth in the overall number of articles.

¹¹ In Børsen, the average size of “economic news articles”, which make up a large part of the volume of articles, increased by more than 60% between 1960 and 1970.

¹² Initially, we also coded certain advertisements and all official announcements, but since the analysis only deals with editorial content, these residual items have been excluded from the data material. The total amount of coded items was thus 7355 for Berlingske Tidende and 2398 for Børsen.

To determine the amount of economic content in the two newspapers, all items were coded in terms of four categories: items that did not have ‘economy’¹³ as a theme; items that only had economy as a minor sub-theme – that is tertiary theme; items that were placed in a designated economic section and/or had economy as its main theme; and finally articles that had economy as their most important sub-theme (although the main theme may have been non-economic). Clearly, such categorization involves some element of interpretation, but at the same time one could assume that category 1 and 3 constitute fairly robust categories.

The following table depicts the relative distribution among the categories in Berlingske Tidende:

Table 3: Economic and non-economic content in Berlingske Tidende 1960-2000

	1960		1970		1980		1990		2000	
	N	Pct.	N	Pct.	N	Pct.	N	Pct.	N	Pct.
Economy not a theme	947	75,9	840	69,9	798	69,2	885	56,0	1120	69,7
Economy a minor sub-theme	78	6,3	131	10,9	66	5,7	178	11,3	131	8,1
Dominant theme/part of section	173	13,9	136	11,3	187	16,2	392	24,8	304	18,9
Important sub-theme	50	4,0	94	7,8	103	8,9	125	7,9	53	3,3
Total	1248	100,0	1201	100,0	1154	100,0	1580	100,0	1608	100,0

At this level of aggregation, there is only a moderate expansion in economic content. The volume of items that have economy as a main theme or important sub-theme thus increases from a share of 18% in 1960 to a share of 33% in 1990, but the relative amount declines to 22% in 2000.

However, we have also examined the relative size of economic content as a share of total size of editorial content, and here we find that while the share of space of economic content remains stable until 1990, it increases sharply in 2000, suggesting an increased editorial emphasis on economic content in the last decade or so:

Table 4: Economic content, share of total content space (excl. advertisement) Berlingske Tidende 1960-2000 (percent)¹⁴

¹³ The coder instruction defined economic issues as “issues pertaining to work, production, and economic transactions, both public and private”.

¹⁴ The relative shares of total non-advertisement content have been calculated as an average of total size of the newspapers on Tuesdays and Wednesdays, excluding advertisement. As such the share is rough approximation, but one that is at least in part confirmed by other sources (Garvold & Knorborg 2002)

	1960	1970	1980	1990	2000
	Pct.	Pct.	Pct.	Pct.	Pct.
Economic	80	75	10,5	9,0	19,0
Non-economic	92,0	92,5	89,5	91,0	81,0
Total	100,0	100,0	100,0	100,0	100,0

In contrast, there is a marked increase in economic content in Børsen already by 1970. From having a almost 50-50 split between economic and non-economic items in terms of volume, Børsen has come to dedicate between 75 and 85 percent of all items to economic themes and sub-themes, and only a small fraction of articles contain no economic themes at all.

Table 5: Economic and non-economic content in Børsen 1960-2000

	1960		1970		1980		1990		2000	
	N	Pct.	N	Pct.	N	Pct.	N	Pct.	N	Pct.
Economy not a theme	185	44,5	71	20,1	21	7,1	67	13,7	76	12,1
Economy a minor sub-theme	26	6,3	23	6,5	20	6,8	51	10,4	43	6,8
Dominant theme/part of section	175	42,1	225	63,7	221	74,7	326	66,7	474	75,2
Important sub-theme	30	7,2	34	9,6	34	11,5	45	9,2	37	5,9
Total	416	100	353	100	296	100	489	100	630	100

Even in terms of space, economic content comes to occupy about half of the newspaper by 1970, a share that remains stable in the following decades:

Table 6: Economic content, share of total content space (excl. advertisement) Børsen 1960-2000 (percent)

	1960	1970	1980	1990	2000
	Pct.	Pct.	Pct.	Pct.	Pct.
Economic	21,0	47,5	52,0	51,5	53,0
Non-economic	79,0	52,5	48,0	48,5	47,0
Total	100,0	100,0	100,0	100,0	100,0

In other words, the editorial reconstruction of Børsen in 1970 entailed a distinct shift away from an all-round orientation towards a niche profile with a clear prioritization of economic content both in terms of volume of articles and overall size distribution.

Do economic articles then become more business oriented? One way of determining this is to examine the dominant themes of economic articles over time. We have coded content in 10

thematic categories of economic content, three of which (capital/investment, markets, production) are clearly business oriented, while the rest either relate to economic policy or to issues such as morals, legislation etc. which are not immediately business oriented (but could be). The table below shows the combined share of the three business oriented thematic categories:¹⁵

Table 7: The share of economic articles having business themes in Berlingske Tidende and Børsen 1960-2000

		1960		1970		1980		1990		2000	
		N	Pct.	N	Pct.	N	Pct.	N	Pct.	N	Pct.
Berlingske Tidende	Business themes	55	49,5	44	37,9	51	34,7	131	46,3	69	52,2
	Total	111	100	116	100	147	100	283	100	132	100
Børsen	Business themes	63	52,4	96	54,8	96	58,5	134	63,5	220	72,1
	Total	120	100	175	100	164	100	211	100	305	100

In Børsen there is a stable and increasing share of business-oriented themes, so that by the year 2000 almost three-quarters of all articles have a clear business orientation. In contrast, the share of business-oriented articles in Berlingske Tidende actually decreases in 1970 and 1980, and then reach a fifty percent share from 1990 and onwards. In other words, in the case of Berlingske the increase in business-oriented themes occurs during the 1980s and 1990s. Perhaps the conclusion should be reversed: Until 1980, the increase in economic coverage had to do with economic themes that were not narrowly business oriented and that actually seemed to displace business themes.

The findings on the expansion of business news can be summarized as follows:

- There is a general increase in the size of both newspapers in terms of pages, space and in terms of items. The rate of growth seems to increase after 1980 in both cases.
- There has been a gradual/moderate expansion of economic items vis-à-vis other items both in the newspapers as a whole and on front pages. Børsen has been characterized by a marked increase in economic content after 1970, clearly stressing its niche orientation, while the share in Berlingske Tidende has been more stable with a more significant growth in recent years.
- There has been a significant expansion of business news in terms of the proliferation of business themes as a share of all economic articles. Again, the expansion in Berlingske

¹⁵ As indicated above, coders were allowed to add categories. In this case we have not subsumed the additional categories of 'management', 'technology' and 'trade' under business-oriented content.

Tidende has been gradual and has occurred after 1980, while it started earlier in Børsen and with a much deeper impact in terms of the total share of business content.

3.3. Changes in formats and content structures

Having described the expansion of economic content, we now turn to the question of changes in economic content. As indicated above the development of media platforms concerned with business and economic news has entailed a professionalization of business journalism, in terms of developing dedicated business news desks, in terms of recruiting journalists and specialists to make business news, and in terms of subjecting business content to journalistic strategies of production.

In the following, we examine the development of economic content in terms of changes how “the economic” is presented, i.e. changing news formats, and in terms of changes in what and who is portrayed as representing “the economic” or “business” in the news, i.e. changing content structures. We focus on two indicators of format changes: the use of text types, and the use of visuals, and two indicators of content structures: the selection of sources/agents and the selection of themes in news texts.

The tables below depict changes in the use of different text types in total content and economic content in Berlingske Tidende:

Table 8a: Text types in *all content*, Berlingske Tidende 1960-2000 (excl. advertisement and announcements)

Text type	1960	pct	1970	pct	1980	pct	1990	Pct	2000	pct
News article	641	51%	671	56%	522	45%	763	48%	739	46%
Economic market information	46	4%	27	2%	33	3%	48	3%	79	5%
Editorial/external comment	59	5%	101	8%	140	12%	162	10%	116	7%
Other	502	40%	402	33%	459	40%	607	38%	674	42%
Grand Total	1248	100%	1201	100%	1154	100%	1580	100%	1608	100%

Table 8b: Text types in *economic content*, Berlingske Tidende 1960-2000 (excl. advertisement and announcements)

Text type	1960	pct	1970	pct	1980	pct	1990	Pct	2000	pct
News article	126	57%	134	58%	159	55%	290	56%	157	44%
Economic market information	46	21%	26	11%	33	11%	47	9%	79	22%
Editorial/external comment	9	4%	25	11%	25	9%	33	6%	11	3%
Other	42	19%	45	20%	73	25%	147	28%	110	31%
Grand Total	223	100%	230	100%	290	100%	517	100%	357	100%

Interestingly, the share of news articles remains stable over time (at about 50-60%), and there is hardly any difference between economic content and total content. The other text types in economic content are also fairly stable. However, economic information declines from 1960 to 1970 and then increases to its former level between 1990 and 2000. This could suggest that the period in-between has entailed less emphasis on stock markets, prices, etc., and that recently there has been a return to ‘economic information’ perhaps as a service to readers that have become more actively engaged in capital investment etc.

In Børsen, given the distribution between economic and non-economic content, it hardly makes sense to compare text types in economic and total content. In terms of the role of news articles, Børsen shows an almost identical pattern as that of Berlingske Tidende: the share of news articles is at a stable 60% level, with only minimal variation over time.¹⁶

Table 9: Text types in *all content*, Børsen 1960-2000 (excl. advertisement and announcements)

Text type	1960	pct	1970	pct	1980	pct	1990	Pct	2000	pct
News article	235	56%	212	60%	172	58%	294	60%	384	61%
Economic market information	45	11%	39	11%	38	13%	83	17%	83	13%
Editorial/external comment	14	3%	39	11%	34	11%	13	3%	27	4%
Other	123	29%	64	18%	53	18%	99	20%	136	22%
Grand Total	417	100%	354	100%	297	100%	489	100%	630	100%

The role of economic information seems more stable in Børsen, which could mirror its niche orientation, being as it were, oriented towards, a more select but expanding audience with a persistent orientation towards financial investment, etc.

The use of visuals could give some further indications of how the treatment of economic content has evolved since 1960. Visuals may serve several functions. On one hand they help reduce the complexity of the issues dealt with in the news texts by providing cues to how events, problems etc. should be interpreted. On the other hand, certain types of visuals may create new types of complexity, i.e. when photographs represent new and unexpected angles on a news story or when a graph or other numerical illustrations allow the journalist to include new types of quantitative evidence as part of his or her story.

¹⁶ Once again it should be emphasized that while the share of news articles remains stable over time, the average size of news articles increases in both newspapers, first in Børsen and somewhat later in Berlingske Tidende. This could be seen as an indicator of journalistic professionalization.

There is an overall increase in the propensity to use illustrations in economic content in Berlingske Tidende: in 1960-1980 only about 10% of all items were illustrated, while the share was 17% and 24% in 1990 and 2000. The general increase in the use of illustrations can be explained by an increased use of numerical illustrations: tables, graphs etc. indicating how new and more complex forms of representation of economic information have been created.

Table 10: The use of illustrations in economic content in Berlingske Tidende, 1960-2000

	Numerical	percent	Other	percent	No illustrations	percent	Grand Total	percent
1960	20	11%	4	2%	164	87%	188	100%
1970	7	4%	9	5%	170	91%	186	100%
1980	9	4%	13	5%	218	91%	240	100%
1990	40	11%	23	6%	317	83%	380	100%
2000	49	19%	12	5%	191	76%	252	100%

Even the use of photographs has increased. This increase has been more stable, beginning with a 5% share in 1960 and rising to a 30% share in 2000:¹⁷

Table 11: The use of photographs in economic content in Berlingske Tidende, 1960-2000

	Photo	percent	No photo	percent	Grand Total	percent
1960	10	5%	178	95%	188	100%
1970	23	12%	162	88%	185	100%
1980	55	23%	185	77%	240	100%
1990	117	31%	263	69%	380	100%
2000	73	29%	179	71%	252	100%

In Børsen there is also an increase in the use of illustrations. In 1960 about 15% of all content had illustrations, almost all of which were numerical. After 1980 the share of illustrated content climbed up to about 30%, with a marked increase in numerical illustrations in 1990.

Table 12: The use of illustrations in economic content in Børsen, 1960-2000

	Numerical	percent	Other	percent	No illustrations	percent	Grand Total	percent
1960	28	15%	2	1%	158	84%	188	100%
1970	30	13%	7	3%	195	84%	232	100%
1980	30	13%	24	11%	172	76%	226	100%
1990	79	24%	13	4%	233	72%	325	100%
2000	95	22%	30	7%	309	71%	434	100%

¹⁷ Given that e.g. editorials are not illustrated with photos, the share of news articles accompanied by photographs in 2000 is probably much higher than 30%.

The development in the use of photographs is slightly more uneven, but even here the use of visuals has increased from a mere 5% to almost 40%.

Table 13: The use of photographs in economic content in Børsen, 1960-2000

	Photo	percent	No photo	Percent	Grand Total	percent
1960	10	5%	178	95%	188	100%
1970	51	22%	181	78%	232	100%
1980	88	39%	137	61%	225	100%
1990	58	18%	267	82%	325	100%
2000	166	38%	269	62%	435	100%

In both newspapers we thus find that there has been an increased use of visual aids, and comparing the two one might even suggest that Børsen has moved quicker and perhaps even more wholeheartedly in the direction of a visualization of economic content. In other words, Børsen was quicker than Berlingske Tidende to adapt to a format inspired by the tabloids using large headlines, dramatic illustrations and bolder arrangements of news texts.

Changes in the selection of sources and agents in news texts are both indices of changes in journalistic work practices and norms and in the semantic structures of news content. The use of multiple and explicit sources is usually associated with journalistic autonomy, indicating that the journalist clearly distinguishes between his or her own text and the claims made by the actors involved in the news. In contrast, in stories presented with no identifiable sources, the authority of the text is somehow pre-supposed, whereas texts with just one source would suggest that the journalist simply conveys messages from one dominant actor to the public. The types of sources and agents in a news text, on the other hand, can be seen as indications of the relevance structure of news, i.e. who is deemed newsworthy. Here we are not concerned with individual actors but rather with the arenas or fields that move in or out of the news.

The use of sources may be operationalized in terms of how many different *speakers* are found in a particular text. The tables below depict changes in the number of speakers referred to in economic articles in the two dailies:

Table 14a: Number of sources in economic news, Berlingske Tidende 1960-2000

	1960		1970		1980		1990		2000	
	N	Pct.	N	Pct.	N	Pct.	N	Pct.	N	Pct.
No sources	83	60,6	58	36,3	46	24,7	74	22,8	51	30,4
1 source	43	31,4	81	50,6	98	52,7	188	57,8	62	36,9
2-5 sources	8	5,8	20	12,5	40	21,5	62	19,1	55	32,7
More than 5 sources	3	2,2	1	,6	2	1,1	1	,3	0	0
Total	137	100,0	160	100,0	186	100,0	325	100,0	168	100,0

Table 14b: Number of sources in economic news, Børsen 1960-2000

	1960		1970		1980		1990		2000	
	N	Pct.	N	Pct.	N	Pct.	N	Pct.	N	Pct.
No source	73	51,8	103	53,6	56	29,8	75	31,3	67	19,6
1 source	57	40,4	73	38,0	106	56,4	106	44,2	154	45,2
2-5 sources	10	7,1	15	7,8	25	13,3	56	23,3	117	34,3
More than 5 sources	1	,7	1	,5	1	,5	3	1,3	3	,9
Total	141	100,0	192	100,0	188	100,0	240	100,0	341	100,0

The most notable trend in both newspapers is to carry fewer stories with no explicit sources, and more stories with several sources. In the long run both newspapers downplay news stories with no or 1 source and carry more stories with 2-5 sources. Here, apparently, Berlingske Tidende was the prime mover since it reduced its no-source stories already by 1970 and increased its multi-source stories by 1980, whereas Børsen did so one decade later. However, it is also notable that the proportion of single source stories was large in both newspapers until 1990 and still seems relative important in Børsen. A possible explanation could be that from 1970 onwards, Børsen emphasizes stories about individual firms over industries and sectors – and stories emphasizing management decisions etc. In 1990 and 2000 the firm and management emphasis is maintained, but by now other stakeholders have become part of news stories: owners, financial analysts, professional groupings etc. Thus, while both newspapers display a tendency towards an increasing use of explicit and multiple sources, the figures also confirm the claim in other studies, namely that single source stories are still quite dominant in the field.¹⁸

¹⁸ Lund (2003) claims that 74 % of all the studied business articles quoted no or just one source. In our smaller sample the compounded figure in 2000 would be 65%. One explanation for the persistence of single source stories is the development of serial news, i.e. an event being covered by a series of related articles on a page, each emphasizing a particular angle (and source). According to Lund, about 25% of all single-source articles in his sample were part of serial coverage.

Most economic news stories today contain multiple agents and sources. We now turn to the question of who these agents and sources are. Are the speaking and acting entities in economic articles governmental actors engaging in regulation and planning, organizations engaging in corporatist bargaining processes, or firms and costumers interacting in the marketplace? In the following, we map changes in who is portrayed as the dominant agent in news stories:

Table 15: Agent/source types in economic news, Berlingske Tidende 1960-2000

	1960		1970		1980		1990		2000	
	N	Pct.	N	Pct.	N	Pct.	N	Pct.	N	Pct.
Consumers	2	1,6	7	4,9	1	,6	1	,3	4	2,6
Employees	6	4,7	8	5,6	17	9,6	8	2,7	9	6,0
Employer	4	3,1	12	8,3	4	2,3	16	5,5	8	5,3
Governmental	57	44,5	54	37,5	78	44,1	110	37,8	38	25,2
Private	59	46,1	55	38,2	68	38,4	150	51,5	87	57,6
Other NGOs	0	0	3	2,1	3	1,7	2	,7	2	1,3
Ordinary people	0	0	5	3,5	6	3,4	4	1,4	3	2,0
Total	128	100,0	144	100,0	177	100,0	291	100,0	151	100,0

In 1960, there seems to be an almost perfect balance in Berlingske Tidende between private firms and governmental agents in economic news, each dominant in about 45% of all articles. In 1970 and 1980, private firms lose some ground mainly, it appears, to the various interest organizations, e.g. in the labor market but also to consumers. Governmental actors also loose ground in 1970 but are back on track in 1980. Then from 1990, private firms become the most dominant actor ending at a share of almost 60% of all economic articles, while government actors loose ground again, ending at a share of 25%. The share of organizations seem rather stable throughout the period studied.

In Børsen, there is also an initial balance between firms and governmental actors, a balance that is not upset until 1980 when firms become the dominant actor in two-thirds of all economic articles, a share that has risen to almost 75% in 2000. In contrast to Berlingske Tidende, organizations clearly lose ground to firms in Børsen, and in contrast to Berlingske Tidende where consumers and ordinary people are visible although never very significant, these categories are virtually absent from the pages of Børsen, once again underlining the niche orientation of Børsen:

Table 16: Agent source types in economic news, Børsen

	1960		1970		1980		1990		2000	
	N	Pct.	N	Pct.	N	Pct.	N	Pct.	N	Pct.
Consumers	1	,8	2	1,2	1	,6	0	0	2	,7
Employees	2	1,6	5	2,9	4	2,4	2	,9	1	,3
Employer	4	3,3	9	5,3	5	3,0	1	,5	7	2,3
Governmental	57	46,7	74	43,3	46	27,5	91	41,6	62	20,5
Private	54	44,3	76	44,4	111	66,5	119	54,3	223	73,6
Other NGOs	4	3,3	4	2,3	0	0	4	1,8	5	1,7
Ordinary people	0	0	1	,6	0	0	2	,9	3	1,0
Total	122	100,0	171	100,0	167	100,0	219	100,0	303	100,0

Our final indicator of changing content structures is ‘theme’. Themes are the areas of economic activity that are deemed newsworthy and relevant. Thematic selections may both be indications of journalistic work practices determined by, among other things, editorial policy or the pattern of specialization among journalistic community. Changing thematic selections are also indications of changes in the dominant conceptions of business and economy drawn upon by the journalists in their construction of ‘business’ and ‘the economy’ (see e.g. Fligstein 1991; Davis 2000).

The following table describes the changing thematic selections in economic news stories:

Table 17: Dominant themes in economic news, Berlingske Tidende 1960-2000

	1960		1970		1980		1990		2000	
	N	Pct.	N	Pct.	N	Pct.	N	Pct.	N	Pct.
Capital	25	22,5	25	21,6	27	18,4	92	32,5	44	33,3
Markets	26	23,4	12	10,3	21	14,3	32	11,3	18	13,6
Production	4	3,6	7	6,0	3	2,0	7	2,5	7	5,3
Labor	10	9,0	16	13,8	23	15,6	23	8,1	13	9,8
Economic policy	16	14,4	32	27,6	38	25,9	28	9,9	16	12,1
Legal affairs	10	9,0	4	3,4	8	5,4	20	7,1	8	6,1
Morals	0	0	4	3,4	1	,7	7	2,5	5	3,8
Health	1	,9	1	,9	2	1,4	10	3,5	2	1,5
Public	16	14,4	11	9,5	12	8,2	51	18,0	12	9,1
Portrait	2	1,8	1	,9	1	,7	5	1,8	4	3,0
Other	1	,9	3	2,6	11	7,6	8	2,8	3	2,3
Total	111	100,0	116	100,0	147	100,0	283	100,0	132	100,0

Economic news reporting in Berlingske Tidende in the period until 1970 was dominated by four main themes, with ‘capital/investment’ and ‘markets’ as the largest thematic categories, accounting

for almost 50% of all articles, followed by ‘economic policy’ and ‘public policy’ accounting for almost 30%. In contrast only 4 and 9 percent of all articles had production and labor as main themes. However, the thematic selections change in 1970 and 1980. ‘Capital/investment’ remains stable, and ‘markets’ declines dramatically, while ‘labor’ becomes more important. And ‘economic policy’ comes out as the most important thematic category accounting for almost 30% in itself, to which one could add ‘public policy’ with 10%. Finally in 1990 and 2000, ‘Capital/investment’ and ‘Markets’ become dominant again accounting for 50-60% of all articles, while both labor and economic policy recedes to a sum total of about 20% and ‘public policy’ seems very important in 1990 only to loose ground in 2000.

The Børsen thematic categories show similar tendencies:

Table 18: Dominant themes in economic news, Børsen 1960-2000

	1960		1970		1980		1990		2000	
	N	Pct.	N	Pct.	N	Pct.	N	Pct.	N	Pct.
Capital	25	20,8	48	27,4	55	33,5	85	40,3	162	53,1
Markets	28	23,3	44	25,1	38	23,2	43	20,4	47	15,4
Production	10	8,3	4	2,3	3	1,8	6	2,8	11	3,6
Labor	8	6,7	12	6,9	10	6,1	5	2,4	15	4,9
Economic policy	26	21,7	40	22,9	28	17,1	31	14,7	31	10,2
Legal issues	6	5,0	4	2,3	4	2,4	14	6,6	8	2,6
Morals	3	2,5	3	1,7	3	1,8	4	1,9	8	2,6
Health	0	0	0	0	0	0	1	,3	1	,3
Public	11	9,2	15	8,6	15	9,1	14	6,6	4	1,3
Portrait	1	,8	1	,6	0	0	0	0	2	,7
Other	2	1,6	4	2,3	8	4,8	9	4,2	16	5,3
Total	120	100,0	175	100,0	164	100,0	211	100,0	305	100,0

‘Capital/investment’ and ‘Markets’ remain important throughout the four decades but with a sharp increase in the 1990s so that they account for more almost 70% of all articles in 2000. Production had a limited position in 1960 but then loses ground, as does labor, especially after 1980. Economic policy is important in Børsen in the two first decades, but then it gradually declines.

Comparing the two newspapers, the niche nature of Børsen stands out, especially after 1970. Børsen seems to be more focused on a limited number of themes, while Berlingske Tidende is concerned

with a broader variety of issues, including public policy, legal issues, health and environment, etc. However, the two newspapers show a similar trend in terms of the shifting balance between economic policy and business with the 1970's as a decade emphasizing economic policy issues, and the 1990s as a decade moving towards 'Capital/investment', especially. Still, in Berlingske Tidende, policy oriented themes remain important even in 2000.

- We can now summarize the analysis of changing formats and content structures: In terms of text types, the development of economic content resembles that of overall content. The share of news articles is, but the average size of articles increases.
- Both newspapers increasingly use visual aids in economic articles.
- Both newspapers display a tendency towards increased use of multi-source stories, but news with no or just a single source remains important in the coverage of economic news in both newspapers.
- In terms of types of agents and sources, an initial balance between various types of agents seems to have been upset in the 1970's to the advantage of governmental agents and to a certain degree organizational agents, and in the two most recent decades to the clear advantage of business firms and to the disadvantage of most other agents.
- In terms of themes, there seems to have an early emphasis on both markets and investment supplemented by economic policy concerns. Then economic policy, labor market issues and public policy issues become more important in the 1970's, while markets and investments become the dominant themes from 1990 onwards.

4. Conclusion

The purpose of this report has been to contribute to an understanding of how the field of business news has evolved after 1960 – as manifested on the level of content in an all-round and a niche newspaper. Our analysis consisted of three parts. First, we examined the emergence of all-round and niche platforms concerned with business news in the Danish media order and especially in the newspaper field. We described the expansion of economic content in two newspapers since 1960. Finally, we looked for changes in representations of 'the economic' – in terms of formats and in terms of actors and themes in news stories.

Our analysis was based on three general hypotheses about the field of business news production: 1) that a competitive market for news production has emerged over the last 20-30 years as an outcome of decline of the party press and the gradual media liberalization; 2) that the volume of business content has expanded as a result of the specialization of a number of media outlets in economic news production; 3 that this expansion and specialization has entailed both a popularization of business content and a professionalization of business journalism. In sum we suggested that we would find both increased autonomy and commercialization.

In the analysis we saw how Berlingske Tidende has been struggling to find a position in a highly competitive national newspaper market, where business news has become a key parameter both in terms of gain new market shares from its major competitors and to find new sources of advertisement revenue. We also saw how Børsen, after decades of decline created a stronghold by changing its editorial profile both in terms of signaling a more independent stance towards the business community, and in terms of specializing in business news. However, we also found that the largest expansion in business news occurred during the 1980s and, especially the 1990s, suggesting that new and broader audiences for business news had emerged.

There were strong indications of a trend towards popularization in the two newspapers, starting in Børsen but also manifesting itself strongly on the business pages of Berlingske Tidende. While the increased focus on business news would suggest a more specialized audience, trends towards visualization and the re-appearance of news briefs suggest that business news is made accessible to new audience segments that are no longer insiders of the business community.

This trend towards popularization or market orientation has, somewhat paradoxically, been accompanied by increasing journalistic autonomy and professionalization. In terms of formats, business journalists use the same text types as 'normal' journalists, and there has been a trend towards an increasing use of multiple sources. In this process of autonomization and professionalization, however, the 'economic' has come to largely equate business. In other words, along with the commercialization and professionalization of media production, a conception of economic activity focusing on business issues and business actors has become increasingly prominent.

The analysis suggests that the development of the business press did not follow a uni-linear patterns of development but rather suggests that the last three decades have entailed shifts between competing ways of representing 'the economic' in the media. In 1960, there were in fact a significant number of articles concerned with various aspects of economic activity, and characterized by a rather strong internal division of labor between articles concerned with the individual business firm and articles concerned with the broader economy. By the 1970's there was a growing concern with economic issues, expressed as collective issues of policy making and organizational bargaining – somewhat, it seems, at the expense of business issues. Here broader economic and labor market issues seem to dominate the agenda. Finally, in the 1980s and 1990s, broader economic policy concerns are gradually displaced by an intensified focus on the firm and on business issues concerning markets and finance.

The two newspapers under study engage in different ways with this general transformation of business and economic news. *Berlingske Tidende* tends to downplay its business orientation during the 1970's, while *Børsen* clearly moves away from an all-round orientation at the level of content towards a more direct emphasis on business and economy, with early attempts to popularize economic content, and with an early emphasis on business themes and gradually also on business agents.

The development of the business press, business news and business journalism raises a number of interesting issues for further research – about the broader institutional context of news production, about the changing nature of journalistic work, about the changing interactions between mass media and business, and not least about the role of the business press in defining the “business” of business. The latter question is, perhaps, the most difficult to answer, but given the dramatic expansion of business news probably also the pertinent question. Hopefully, the present analysis allows us to engage with this question in a way that is both sensitive to the particular context and history of the field of business news production.

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