News Media and Scandal:

Balancing News Media's Socio-Political and Commercial Roles

A Case Study on the 2012 Libor Scandal

By

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A thesis
submitted to Victoria University of Wellington
in fulfilment of the requirements for the degree of
Master of Arts
in Media Studies

Victoria University of Wellington

December 2014

ABSTRACT

Despite the potential for conflict between news media's idealised socio-political role and its practical commercial role, a qualitative content analysis of the coverage of the 2012 Libor scandal in four newspapers, *The Times (London), The Financial Times, The New York Times*, and *The Wall Street Journal*, revealed that these aspects of news media are in fact complementary. Although it is often argued that the commercial function of news media is prioritised over its social and political roles, the commercial aspects of the coverage of the Libor scandal did not overwhelm or significantly compromise the political watchdog role of the media. In fact, the unexpectedly large divide in coverage between the UK newspapers and the US newspapers signifies that the divide between domestic and foreign news is significantly more important than the divide between news media's idealised socio-political role and its commercial aspects. The unexpected similarities between specialist and mainstream publications significantly contributed to this divide between domestic and foreign news. This suggests that scandals represent a unique case in which dramatic mass interest imperatives combine with critical public interest imperatives.

The results of the analysis suggest that an equal fulfilment of both watchdog and newsworthiness imperatives – demonstrated by the UK press – can offer a comprehensive investigation of, and increase public concern for, issues within an international scandal. A strong emphasis on news values and construction of a personalised narrative by these newspapers enabled the scandal to attract and maintain audience attention. Their coverage also featured a strong emphasis on the morality of the scandal and used official political sources in order to inform the public of something they *needed* to know.

In contrast, a lack of fulfilment of both watchdog and newsworthiness imperatives – demonstrated by the US press – can result in a weakening of

public attention and debate about foreign issues that directly affect domestic political and economic policy. The US coverage failed to emphasise news values or construct a personalised narrative, which stripped the scandal of resonance. It failed to aggressively question the individuals involved and demand official investigations, failed to emphasise the substantive social impact, and used a limited range of sources. This resulted in the US press failing to construct a scandal frame.

ACKNOWLEDGEMENTS

The completion of this Master's thesis would not have been possible without the unwavering support and encouragement of my primary supervisor Douglas Van Belle. I credit the rapport I have built up with Doug over the past three years – firstly, as my Honours thesis supervisor, and now as my Master's thesis supervisor – with getting me to this point in my academic career. Doug has repeatedly challenged me, offering the perfect amount of guidance in order to foster both my academic goals and independence. As such, I present this piece of research proudly and as my own, and I am especially grateful to Doug for his help. I am also greatly appreciative of the scholarship I received from Doug while completing my MA. This has been an immense help in getting me through the last year and a half. Finally, I would like to thank Doug for his investment in my future and his keen willingness to help further my academic career. I could not ask for more from a supervisor.

I would also like to thank my secondary supervisor Peter Thompson for his continued support and advice throughout this process. Although my contact with Peter was rather limited, it was reassuring to know he was always there and willing to help if needed. I was very appreciative to have had Peter's fresh pair of eyes and valuable feedback in the final few weeks of completing my MA.

I would like to thank my fellow Media Studies postgraduate friends for their camaraderie and who shared in the many procrastination sessions. And finally, a special thank you to my mother, who has always been there for me, and who has read pages and pages of my writing throughout the many years of my education, dotting the 'i's' and crossing the 't's'.

TABLE OF CONTENTS

LIST OF FIGURES

INTRODUCTION

The news media is the only democratic institution within society whose success is measured both in terms of an idealised socio-political role and as a commercial entity. This is a “formula for conflict” (Harrison and Stein 21) that leads to a press that is “caught between its desire to please and extend its audience and its desire to give a picture of events and people as they really are” (Hutchins 57). The coverage of scandal can serve both of these purposes simultaneously and, by examining the coverage of a scandal, some insight can be gained into the balance between the idealised socio-political role and the commercial aspects of the press. Despite the proclamations of idealists, the commercial aspects of the coverage of the Libor scandal (2012) did not overwhelm or significantly compromise the socio-political role of the media. These two potentially conflicting, and often mutually exclusive, aspects of the news media appear to be *complementary* rather than in conflict. Newsworthiness and the pursuit of audience attention enhanced the media’s ability to be an effective political watchdog. In fact, the unexpectedly large divide between domestic and foreign news signifies that this is perhaps significantly more important than the divide between news media’s idealised socio-political role and its commercial aspects. In addition, there were some intriguing and unexpected similarities between specialist and mainstream publications.

News media’s challenge to balance idealistic public service aspects and practical economic aspects was articulated almost 70 years ago in the Hutchins Commission (1947), which defined news media as a “business affected by public purpose” (Hutchins 1947) and has been a consistently salient concern over the decades. Harrison and Stein (1973) explained that the objective to generate profits, maintain audiences, as well as advocate social change is indeed a formula for conflict (21). Hart (1981) observed that working within the framework of a commercial enterprise means a certain degree of conflict between the ideological and commercial interests is unavoidable (268). Schultz (1998) furthers these arguments by explaining that the commercial nature of the press makes it “a curious, hybrid political institution” due to the fact that it is the only democratic function within society whose success is also measured commercially (3-4).

It is often argued that the commercial function of news media is prioritised over its social and political roles. News media are increasingly being criticised for exercising “self-interested political and economic power rather than acting as a disinterested check on the abuse of such power by others” (Schultz 4). The increasing commercialisation of news media has encouraged political infotainment, where a focus on sensationalism has led to politics being represented to the public “as something akin to a soap opera” (McNair 242). This in turn has generated concern that the commercialisation of the news is ultimately ‘dumbing down’ audiences (McNair 242). As McNair argues, political journalism is expected to report on economic policy, foreign affairs, and other valuable matters, “rather than the love lives of politicians, or their ability to look good on TV” (242). However, the desire to maximise profits and pursue personal gain through these methods is motive to “dispose of expensive Fourth Estate responsibilities” (Schultz 4). Schultz explains that although some news organisations have recognised the commercial advantages of investigative journalism, corporate interest has been varied and remains limited (51).

Schultz reflects that the ideal socio-political role of news media is to successfully fulfil a ‘watchdog’ role, exposing the transgressions of leaders and officials in the name of the public interest. It must accomplish this while transcending its practical commercial obligations. She argues that the need to scrutinise those in power remains essential, yet this watchdog duty is “beyond the scope of the media industry” as it is constrained by its competing commercial imperatives (4). John H. McManus (2009), in fact, defines the commercialisation of the news by articulating its inherent conflict with watchdog imperatives, stating that the commercialisation of the news reflects “any action intended to boost profits that interferes with a journalist's or news organisation's best effort to maximise public understanding of those issues and events that shape the community they claim to serve" (219).

Financial journalism presents challenges in measuring the balance between news media's socio-political and commercial roles. Financial media often construe their audience differently from mainstream media, in the sense that they cater to a relatively economic-literate audience. This means that there is variation in commercial imperatives between specialist publications, such as *The Financial Times*, and mainstream publications, such as *The Times.* There is also uncertainty surrounding the wider watchdog role of financial journalists, with a lack of consensus regarding the extent to which they should seek to serve the wider public interest (Tambini 2010).

McManus explores two theories of news selection based on the conflict between fulfilling a socio-political role and a commercial role. The first theory "follows the norms of socially responsible journalism", while the second theory "maximises the return to shareholders/owners" (227). He argues that the probability of an event becoming news under the watchdog function model is "proportional to the expected consequence of the story in terms of helping people make sense of their environment, and proportional to the size of the audience for whom it is important" (227). However, the probability under a commercial model is "proportional to the harm the information might cause major advertisers or the parent corporation, and proportional to the cost of uncovering [and reporting] it,…. [and] proportional to the expected breadth of appeal of the story to audiences advertisers will pay to reach" (227). As McManus observes, these two selection logics clearly conflict more than coincide. In addition, the more commercial imperatives are prioritised over watchdog imperatives, "the less valuable the news becomes as a resource for citizens" (227).

Schultz's survey of Australian news and investigative journalists revealed the conflict between watchdog imperatives and commercial imperatives.

When asked the extent to which they personally favoured the ideal of news media as "an independent and critical watchdog of government" (50), 79% of the news journalists and 87.5% of the investigative journalists favoured this idea strongly; only 5% of the news journalists and 2.5% of the investigative journalists considered the media as "just another business" (50). However, both sets of journalists showed less confidence about the reality of the media as a watchdog when asked to assess the "actual situation in Australia today (1992)" (51). Aggregate totals revealed that 39% of the news journalists and 35% of the investigative journalists thought the actual situation was "tipped in favour of an emphasis on the commercial" (51); only 21% of the news journalists and 12% of the investigative journalists believed that the media was fulfilling its role as a watchdog.

Scandals provide a useful opportunity to investigate the balance, or lack thereof, between the commercial and socio-political roles of the media. James Lull and Stephen Hinerman (1997) define 'scandal' as a breach in moral conduct and authority, whereby social norms reflecting the dominant morality are transgressed, often provoking disgrace or outrage (3). A variety of effects are possible, from ideological and cultural economising to disruption and change (3). Scandals embody newsworthiness imperatives, which attract audiences and satisfy business objectives of the media. They possess a 'juicy' quality by satisfying news values (Galtung and Ruge 1965; Harcup and O'Neill 2001), grabbing and maintaining audience attention, which is paramount to advertisers. Scandals also perform a watchdog function within society, inherently keeping checks on powerful individuals and groups within society by exposing their transgressions.

The 2012 Libor scandal, in which Barclays bank admitted to manipulating the London Interbank Offered Rate (Libor), provides a useful case study to investigate whether newsworthiness imperatives are prioritised over watchdog imperatives. A qualitative content analysis of the coverage in four newspapers, *The Times (London), The Financial Times, The New York Times*, and *The Wall Street Journal*, revealed a *complementary* relationship between these presumed-to-be conflicting functions. This scandal featured prominently in the UK press, with the two UK newspapers presenting an equal balance of newsworthiness imperatives and watchdog imperatives. A strong emphasis on news values and their use of personalisation enabled the scandal to attract and maintain audience attention. This in turn made it easier for the newspapers to emphasise watchdog imperatives, informing the public of something they *needed* to know through a strong emphasis on the morality of the scandal and use of official political sources. This suggests that scandals can help to make financial news interesting for the mainstream, which then helps to engender a well-informed public.

Although the two US newspapers did pick up the story, and at times featured insightful reporting, their fulfilment of watchdog and newsworthiness imperatives did not match the UK coverage. Their coverage revealed a significant lack of emphasis on news values and failed to personalise the scandal. This resulted in a lack of fulfilment of newsworthiness imperatives, which in turn made it difficult to initiate a strong emphasis on watchdog imperatives. The coverage revealed a lack of emphasis on the morality of the scandal and official political sources, which meant that the US media fell short of fulfilling watchdog imperatives for its audience. Thus, an interesting next step would be to focus on differences in coverage of foreign versus domestic scandals.

LITERATURE REVIEW

1. Representations of the Socio-Political and Commercial Roles of News Media

The balance between the socio-political and commercial roles of news media can be measured through an analysis of news media's fulfilment of watchdog imperatives and newsworthiness imperatives. The watchdog function is a representation of, and provides the best means of measuring, news media's socio-political role. Newsworthiness imperatives are a representation of, and provide the best means of measuring, news media's commercial role.

1.1. Watchdog Function

The watchdog function represents the idealised socio-political role of news media by exposing wrongdoing in the public interest, informing the public of what they *need* to know (Coronel 2008). Thus, this function perceives the public as citizens rather than consumers. This function is embedded in news media's self-definition as the Fourth Estate, reflecting expectations that news media maintain a sceptical eye on powerful individuals and groups within society. This is enacted through the watchdog function by exposing their transgressions in order to "[guard] the public's interest and [protect] it from misinformation, incompetence and corruption" (Bennett et al 184). The watchdog function is an effective representation of the media's socio-political role through its ability to act as a catalyst for changes in laws and regulations. Traditionally, the watchdog function is regarded as the exposure of government wrongdoing, whereby well-informed citizens can assess the efficacy of the government's performance and hold it accountable (Coronel 2008; Bennett et al 2007). However, exposure often occurs across a variety of sectors, with the press also uncovering wrongdoing in the private sector (Coronel 2008). Indeed, the watchdog function covers a variety of exposure journalism, from celebrities to officials, from sex scandals to political and financial corruption.

Investigative journalism is arguably the most distinguished form of watchdog journalism. Investigative journalists expose how and why individuals and institutions fail, reporting “when things go wrong, who is responsible, how the wrongdoing was done, and its consequences” (Coronel 3). They draw attention to larger patterns of incompetence or corruption and the systemic failures that underpin these (Coronel 2008). Watergate is often regarded as the epitome of watchdog and investigative journalism. This exposé resulted in the resignation of US President Richard Nixon and was the product of investigative journalists, government investigators and Congress (Coronel 2008). Although some critics argue that Watergate was driven more by political insiders than the media, Watergate continues to be regarded as the leading example of the power of the press in a democracy.

Protess et al (1991) found that investigative journalism could produce three types of policy effects: “deliberative”, in which reporting results in official commitments to address the problems exposed and the possible solutions, i.e. the commissioning of inquiries or hearings; “individualistic”, in which sanctions are applied against individuals or companies accused of wrongdoing; and “substantive”, in which investigations result in tangible changes in rules, laws, procedures or policies. These policy effects have been seen in a variety of cases globally as a result of the watchdog function. For example, *The News of the World* phone hacking scandal (2011) is a recent example of the press’ ability to enact the watchdog function and produce policy effects.

1.2. Newsworthiness Imperatives

Newsworthiness imperatives represent the pragmatic commercial role of news media by attracting and entertaining audiences in order to cater to advertisers. Newsworthiness imperatives often reflect the nature of news media as a commodity by perceiving the public as *consumers* rather than citizens. This in turn leads to an "economic rationalisation of journalism" (McManus 219). Newsworthiness imperatives encompass expectations of mass interest and entertainment in order to inform the public of what they *want* to know. Schultz articulates the inextricable link between entertainment and news, arguing that it is not just about finding a balance between the two, but "inserting the values of entertainment into the news" (4) in order to satisfy newsworthiness imperatives. Similarly, Murdock and Golding (1974) argue, "news must be entertainment; it is, like all media output, a commodity" and therefore must be "vociferously inoffensive" in the search for attractive audiences who cater to advertisers' needs (230).

This emphasis on entertainment has produced numerous examinations of the extent of the tabloidisation of the news and its consequences (See Bird 1998 and Tomlinson 1997). In particular, debates often focus on whether newsworthiness imperatives *generate* audience preferences for entertainment, or whether they *satisfy* these preferences. Newsworthiness imperatives satisfy the core proposition of market-based news media, ultimately "[giving] the people what they want" (McManus 224). However, this proposition has been the subject of much debate (See Barker 2002; Bogart 2000; McChesney 2004).

2. Measuring Watchdog Imperatives: Official Sources

The watchdog function can be measured by the media's access to, and use of, official sources. The press rely on official sources due to their classification as a specialist class – a social and political elite – "through which news values, newsworthiness and the very agenda of the news are defined" (Atton 268). Allan Bell (1991) articulates that a source can be used as both a form of authority and as a newsmaker, "someone whose own words make news" (193-194). However, as Bennett et al (2007) observe, the use of official sources often compromises, and in some cases impedes, the fulfilment of watchdog imperatives. There is a clear conflict between journalists and sources in their battle for power over public opinion: the watchdog function tasks journalists with protecting society from corruption, however officials are tasked with protecting their own interests, often at all costs (Bennett et al 2007). The source-reporter relationship in financial journalism is particularly challenging, as financial reporters often need elite market sources for news leads when reporting events that are not publically accessible to outside observers. In addition, the press is developing an unhealthy relationship with sources of power and is increasingly neglecting to question or challenge official versions of events (Bennett et al 2007). As a result of official sources driving the news, accountability is compromised. Bennett et al explored these aspects in an investigation into the US news media's coverage of the Abu Ghraib scandal – the torture and abuse of political prisoners.

The perceived dangers of powerful sources for the watchdog function were articulated in 1947 in the Hutchins Commission: a US private commission of inquiry, conducted by Robert Hutchins, Chancellor of Chicago University (McQuail 2005: 170). The findings were critical of the press for increasingly falling short of fulfilling watchdog imperatives by being – among other things – "so limited in the access it gave to voices outside the circle of a privileged and powerful minority" (McQuail 2005: 170). The report coined the term 'social responsibility', stipulating that the press not only just meet the immediate needs of its own readers but also "contribute to the cohesion of society and the representation and expression of its diversity" (McQuail 2003: 54). Social responsibility theory became – among other things – one of the predominant ways of thinking about the desirable relationship between media and sources, and the options for policy to improve the watchdog function of media (2003: 55). However, the theory of social responsibility is, of course, a contested ideal, and has proven to be a difficult standard for news media to meet when considering the forces of commercial imperatives, in “an era of increasingly controlled information by the government, tightening marketing imperatives, and shrinking news audiences” (Bennett et al 185-186).

In their book, *When the Press Fails: Political Power and the News Media from Iraq to Katrina* (2007), Bennett et al reveal that news media is increasingly neglecting to prioritise watchdog imperatives. They argue that the driving force behind a news story often derives from officials in powerful positions within institutional decision-making arenas (29). These arenas include executive policy circles, or legislative or judicial processes (29). Thus, truth or importance is not necessarily prioritised. Bennett et al therefore identify the main practices that may account for journalism’s “uneven performance” and the subsequent decline in the public’s faith in the press (1). Their view embodies the idealistic expectations of the watchdog function as they seek to uncover why information that may challenge or even undermine official accounts of events is so often “screened out” of mainstream news, unless there is an opposing official to lead the charge (6).

Bennett et al caution that the press is developing an unhealthy relationship with sources of power, which has potentially negative consequences for the watchdog function. The use of official sources driving the news increases the potential for the press to become the communication mechanism of the government or the market, not the people (1). This then has the potential to undermine the watchdog function, as it becomes difficult for the press to maintain a sceptical eye on powerful individuals and groups within society if these are the people they are using as primary sources.

Bennett et al repeatedly return to the idea that the buck stops with the media, claiming that the press is increasingly neglecting to question or challenge official versions of events (Bennett et al 6). A familiar justification for this lies in the pragmatics of news media, specifically the ‘access journalism’ game, which corporations and officials play rather adeptly: journalists are afraid of being cut out of the favors that are granted to friendly reporters, including exclusive interviews and leaks. Ultimately, the danger of official sources driving the news is the potential for crucial information that citizens could use to understand and evaluate stories to be severely underreported or simply not reported at all because it is not endorsed by powerful sources (6). This has the potential to undermine public involvement and fails to set a higher standard of public discourse “that officials would be obliged to respect” (2).

Bennett et al use the US news media’s coverage of the Abu Ghraib scandal to illustrate the lack of fulfilment of watchdog imperatives, and the potential consequences of powerful sources driving the news. According to Bennett et al, the media constituted the Abu Ghraib scandal in a manner that reflected the Washington power balance (109). Because powerful sources were largely driving the story, a large proportion of US news media were unwilling to call the events at Abu Ghraib, and frame the story as, ‘torture’ (Bennett et al 109; Entman 10). This meant that the foundation of the scandal lacked a sense of intentionality and purpose, and therefore attention was more focused on the torturers as opposed to the policies of their superiors (110). This created large gaps between American and foreign viewers of the scandal; the American public’s view of US foreign policy was significantly different to how others around the world saw it (109). The American public were left largely uninformed about policies that had not only sanctioned the detention of large numbers of people “with dubious links to terrorism or insurgency”, but also policies that created “dismal conditions in those facilities” (110). In other words, the American public were not fully informed of what they arguably *needed* to know. Therefore, the US news media’s use of powerful official sources negatively impacted the imperatives of the watchdog function of news media.

2.1. Accountability

Bennett et al repeatedly return to the ideal of the watchdog function. This is often defined and demonstrated when “deception or incompetence compels journalists to find and bring credible challenges to public attention and hold rulers accountable” (8). The accountability function is often inextricably linked to the watchdog function, and can incorporate notions of both legal accountability and moral accountability: “Significantly, legal culpability is addressed in courts of law, whereas moral accountability is debated and framed in the court of public opinion” (Hallahan 221). The accountability function has arguably been destabilised in the contemporary news climate. This was exemplified through the Abu Ghraib scandal, in which the use of official sources was arguably an impediment to the watchdog function, and therefore contributed to the Washington power alignment avoiding serious official inquiries into high-level culpability (Bennett et al 110). Accountability can be significantly hindered by a lack of institutional cues that often support and fuel stories. In addition, there have been noticeable differences in accountability in the UK and the US, illustrating the need to investigate whether newsworthiness imperatives are prioritised over watchdog imperatives.

Bennett et al propose that a lack of investigations, court proceedings and firings are a key reason for news medias’ deficiency in fulfilling watchdog imperatives. These institutional cues often provide the press with a “politically safe way to tell stronger stories” (126) in order to address issues such as accountability. Robert M. Entman (2012) poses a similar argument, observing that the media require official government actions responding to revelations (25). News events often fade into silence after a few news cycles before sufficiently satisfying watchdog imperatives because no government entity initiates newsworthy remedial action, and there is a lack of powerful sponsors (26). Entman’s investigation revealed that it is often difficult for the media themselves to initiate full-blown stories concerning serious misconduct, and virtually impossible for them to sustain on their own (7).

Entman's investigation into the media coverage of the Iraq War revealed a somewhat stronger interest in accountability among elites and media in the UK than in the US (176). After UK Prime Minister Tony Blair's resignation, the new Labour Prime Minister, Gordon Brown, set up the Iraq Inquiry to investigate the UK's role in the war (176). Detailed and self-incriminating testimonies were taken from a variety of elites involved in the war decision, including the head of British Intelligence (176). Conversely, American leaders were held to no such account by elites or media (176). Thus, the US press fell short of fulfilling the ideals associated with the watchdog function.

One potential reason for the watchdog and accountability differences between the UK and the US is America's political duopoly. Yves Smith, a journalist for leading finance and economics blog *Naked Capitalism*, echoes Entman's argument that the English Labour party is willing to go after the Conservatives in an arguably much more persistent manner than the American Democrats go after the Republicans (Smith n. pag.). This is due to the fact that the Democrats depend on the same funding sources as Republicans (Smith n. pag.). A perfect example of Britain's persistence with accountability is demonstrated with the *News of the World* phone hacking scandal, which showed there is a real possibility of media revelations being fed into political investigations, which in turn leads to more media revelations (Smith n. pag). As Smith observes, the fact that someone who "seemed to have such a lock on power as Rupert Murdoch" could be aggressively exposed is a fortifying message to both the British and the US press of their potential influence as watchdogs.

3. Measuring Newsworthiness Imperatives: News Values

Newsworthiness imperatives can be measured by news values, which are the primary means of ascertaining how and why events become 'news'. The foundation study of news values, and the go-to study by most news media scholars, is by Norwegians Johan Galtung and Mari Ruge (1965). Their study of foreign news in the Scandinavian press attempted to understand the process of news selection by identifying and defining the news values that establish the ground rules that come into operation when journalists select stories. Tony Harcup and Deirdre O'Neill (2001) offered an alternative approach with an investigation into how useful Galtung and Ruge's news factors were three decades after its first publication. They proposed a contemporary set of news values that paralleled Galtung and Ruge's. Sigurd Allern (2002) later made the distinction between "traditional" news values and "commercial" news values to address the increasing importance of the commercial role of the news.

Galtung and Ruge identified 12 news factors to explain how foreign events became 'news'. Most of these factors embody the actual nature of events and actors in the news as opposed to news gathering and processing. These 12 factors can be used to understand how and why news events inherently satisfy newsworthiness imperatives, as they often feature a number of the following: frequency, threshold, unambiguity, meaningfulness, consonance, unexpectedness, continuity, composition, reference to elite nations, reference to elite people, reference to persons, and reference to something negative (Galtung and Ruge 65-71). Galtung and Ruge then proposed three hypotheses:

1. "The more events satisfy the criteria mentioned, the more likely that they will be registered as news (selection)" (71).
    a. In other words, the news values inherent in the event before it has been made public
2. "Once a news item has been selected what makes it newsworthy according to the factors will be accentuated (distortion)" (71).
    a. In other words, the emphasis of the news values by the news media
3. "Both the process of selection and the process of distortion will take place at all steps in the chain from event to reader (replication)" (71).

However, Galtung and Ruge's study has drawn criticism from scholars, including Stuart Hall (1973) – from a largely Marxist perspective – and John Hartley (1982) – from a largely semiotic perspective. Both Hall and Hartley argue that while a set of news values is indeed useful for identifying the formal elements within the construction of news, they fall short of explaining the ideological meanings behind such 'rules': a sole focus on news values "may disguise the ideological determinants of stories that appear in the media" (Hartley 80). In addition, Hartley argues that even though a story may be reported by exploiting a number of news values, "the news values themselves give little clue as to why the story was deemed newsworthy in the first place" (Hartley 79). Harcup and O'Neill (2001) concur with Hartley when they state:

> … [I]n contrast to some of the more mechanic analyses of newspaper content, we should be constantly aware that identifying news factors or news values may tell us more about how stories are covered than why they were chosen in the first place. (277)

Thus, Galtung and Ruge's second hypothesis, in which news values are emphasised by the media, is of particular interest.

Harcup and O'Neill offered a new approach to the study of news values, proposing a 'contemporary' set of news values that parallel Galtung and Ruge's, including the power elite, celebrity, entertainment, surprise, bad news, good news, magnitude, relevance, follow-up, and/or newspaper agenda (279). These news values appear to more strongly reflect the commercial imperatives of news media.

Sigurd Allern (2002) made the distinction between 'traditional' news values and 'commercial' news values. As Allern argues, discussions of newsworthiness imperatives and news values do not often make explicit the importance of the market to a news organisation. He argues that as a result of the commercialisation of news, in which "news is literally for sale" (142), a set of "commercial news criteria" is required to supplement traditional news values (145). This criterion includes the cost to cover and report the event, the preparation of an event for publication by a news source, the selectivity of a story in its distribution, and the potential for a 'media twist' in which entertainment is prioritised over relevance, truth and accuracy (145). The commercialisation of news means that news must be selected and packaged in a format that reflects popular tastes, such as an emphasis on entertainment.

4. Financial Journalism

Financial journalism presents challenges in measuring news media's socio-political and commercial roles. Criticism of financial journalism is largely based on the assumption that financial journalists should play an independent, watchdog role (Tambini 2010). However, Damian Tambini (2010) argues that the role of financial journalism to serve a "wider watchdog role…in the system of corporate governance" (162) is impeded by the "very direct and powerful impact" that financial news can have on market behaviour (161). In addition, this watchdog role is not a consensus view, even amongst business and financial journalists (Tambini 2010). Problematic still is the source-reporter relationship in financial journalism, in particular the use of company sources and corporate and financial public relations (PR), as well as the use of analysts. In relation to news media's commercial role, financial journalists often need to find ways of making highly complex financial information newsworthy in accordance with mainstream news values. These news values differ for financial journalists working for specialist publications, and financial journalists working in the business sections of mainstream newspapers.

4.1. *Financial Journalism and Watchdog Imperatives*

Tambini explores the relationship between financial journalism and the watchdog function of news media, specifically asking how financial journalism "fits in to a general framework of checks and balances on business" (160). Tambini's interviews with business and financial journalists revealed a significant lack of consensus regarding the extent to which they should seek to serve the wider public interest (160). These interviews, however, revealed a conflicting outlook compared to interviews conducted by Gillian Doyle in 2006.

Tambini uses his interviews with business and financial journalists to make several comparisons between financial and political journalists, suggesting that financial journalists often "do not see themselves as engaged in 'public interest' reporting the same way that political journalists do" (160). While political journalists have a "strong professional commitment to exposing wrongdoing and corruption", the notion of a watchdog role is much less evident among business and financial journalists, who largely see their role as "supplying investors with market relevant information" (160). His interviews revealed a rejection of "ethical" or "social" responsibilities among financial and business journalists, with some journalists arguing that their ultimate responsibility was not to "plug gaps in the system of corporate oversight", but rather to "respect the law and serve the shareholders of their companies" (161).

However, Gillian Doyle's (2006) interviews with financial and business journalists revealed a conflicting outlook. She suggested that these journalists do, in fact, "see themselves as performing a watchdog role in relation to corporate performance and conduct" due to primary concerns of corporate spin and the "relentless drive towards positive self-portrayal by companies" (439). Doyle's interviews revealed a large consensus among financial and business journalists that their ultimate responsibility was to remain sceptical, cutting through corporate spin and criticising where criticism is due (439). Journalists are therefore "innately disposed towards identifying and bringing to light any problems and instances of poor management or failure within corporations" (439). Doyle does point out, however, that most interviewees "would not immediately recognise their role as embodying any broad public responsibilities" (450). This indicates a certain degree of agreement between Doyle and Tambini, in the sense that there is a much narrower conception of the audience in financial media reporting than in mainstream media reporting. In addition, Doyle argues that although news coverage should ideally facilitate informed public engagement with important issues, there is "relatively little evidence" to support this assertion in relation to financial news journalism (434). The ways in which economic and financial developments are reported often fall short of "engender[ing] widespread and in-depth comprehension, particularly for non-specialist audiences" (434).

While Tambini and Doyle articulate this divide in the ideologies of financial and political journalists, recent literature on financial journalism largely focuses on the failure of financial journalists to alert society to the warning signs of the 2008 financial crisis. As Paul Manning (2012) observes, "the sharpest criticism and the one to prompt the most soul-searching on the part of journalists was that they missed the story in the first place, before the crisis was upon them" (175). Scholars often point to the lack of training and skills of financial journalists as a key factor in this failure (see Gillian Doyle 2006; Aeron Davis 2007). Gillian Doyle's interviews with financial journalists revealed that it is becoming increasingly difficult to find journalists with the expertise to sufficiently understand the complex information they are reporting on (433). Similarly, Aeron Davis' interviews with journalists also indicated a perception of a lack of expertise and critical evaluation by journalists (163-164). This ultimately undermines the arguable watchdog role of financial journalists as it impedes journalists' ability to hold companies to account (Doyle 442).

4.1.1. Sources

Doyle observes that many of the pressures faced by financial and business journalists are similar to those affecting journalists who cover other beats. These pressures include "constraints over time and resources and the need to remain close, but not too close to relevant sources" (435). However, as Tambini observes, while the source-reporter relationship between political journalists and their sources is often well articulated, the similar relationship between financial journalists and their sources is much less discussed (159). Two potentially problematic areas become apparent in source-reporter relationships in financial journalism. The first relates to company sources, in particular the growth of corporate and financial public relations (PR) (Davis 2002; Doyle 2006; Tambini 2008; Manning 2012), and the second relates to the use of analysts who often have greater specialist knowledge in order to interpret complex information (Doyle 2006; Manning 2012; Thompson 2013).

Doyle's interviews with financial and business journalists revealed that the source-reporter relationship is significantly underpinned by a "relentless drive towards positive self-portrayal by companies" (439). When combined with the growth of corporate and financial PR, the notion of a 'spin culture' is formed, of which financial journalists must be especially critical. Both Manning and Tambini argue that the increase of PR in the source-reporter relationship has enabled financial institutions to exert more effective control over information (Manning 180; Tambini 159). Manning's interviews revealed that circumnavigating the layer of formal PR channels to establish informal contacts that are 'reliable and informed' remains a key objective for financial journalists (181). Doyle argues that in order to extract useful and 'truthful' information from corporate sources, journalists need to retain a critical distance, and must be well informed, build up positive yet reserved relationships and retain one's cynicism (439).

Doyle explains that the use of analysts as sources often play a much greater role in specialist publications than in the business sections of mainstream newspapers. She argues that the detailed financial analysis provided by analysts is usually not of great interest for journalists "whose primary mission is to seek out exciting and entertaining stories…[with] a lively human interest angle" (440). However, journalists working for specialist publications "have much to gain" from making use of the specialist knowledge offered by analysts. According to Doyle, using analysts as sources offers a "convenient and rapid means" of interpreting information and understanding the significance of events for the companies involved (441).

In addition, Manning's interviews reveal that this particular source-reporter relationship is beneficial for analysts as well, with one interviewee stating, "there is an 'I scratch your back and you scratch my back relationship'… journalists need content and stories and hedge funds need publicity but not hatchet jobs" (183). Indeed, scholars Alexander Dyck and Luigi Zingales (2003) describe the relationship between financial journalists and their sources as a 'quid pro quo' situation, in which access to information is granted but with the condition that stories are presented in the desired manner (1-6). Thus, there are beneficial reasons for both parties in cultivating a relationship. However, once again, a degree of scepticism and critical distance is vital as analysts often have vested interests (See Thompson 2013). Thus, this source-reporter relationship can become problematic.

4.2. Financial Journalism and Newsworthiness Imperatives

Manning articulates that the ideal of "holistic [and] critical" (178) financial journalism is often impeded by mainstream journalistic values. Both Manning and Doyle argue that many financial journalists approach financial stories with mainstream selection criteria (Manning 179; Doyle 436). This encompasses the news values articulated by Galtung and Ruge, and Harcup and O'Neill:

> Mainstream news values which guide story selection make it difficult for financial journalists to persuade their news organisations…to select stories which involve high levels of complexity and appear to lack a 'personality' around which to hang information. (Manning 179)

This means that financial journalists often need to find ways of making highly complex financial information newsworthy "in the immediate sense of mainstream news values" (Manning 179).

In addition, Doyle makes an important distinction between financial journalists working for specialist publications, such as *The Financial Times,* and financial journalists working in the business sections of mainstream newspapers. She argues that a reporter working for a specialist publication "may well have quite a different sense of what is newsworthy" to that of a financial correspondent working for a mainstream newspaper (436). Underpinning these judgements of newsworthiness is the perceived readership of each publication: specialist financial publications cater to a more "educated, informed and relatively [economic] literate" audience including investors and city fund managers. Doyle's interviews with financial journalists revealed that "good financial journalism" for those employed at specialist publications involves "in-depth analysis intended to inform and perhaps shape investor sentiment and behaviour" (437).

On the other hand, business news within mainstream media caters to non-specialist audiences, and is expected to "capture and sustain the attention of a broad, lay readership" (436). The need for an 'accessible' approach to financial news in this case results in news coverage often gravitating toward 'infotainment' in which actors, events and intrigues within the realm of finance are emphasised (437). Indeed, Manning's interviews with journalists revealed a "certain preoccupation with celebrity and personality, at the expense of ‘hard news’, even within economic and financial reporting” (180). In addition, Doyle’s interview with one City editor revealed the particular importance of personalisation in financial journalism: “Focusing on people and personalities is a much easier way to bring readers in than focusing on, say, technological trends or industry structure” (438). Doyle argues that a key factor determining newsworthiness in the business sections in mainstream newspapers is “whether a lay audience (i.e. a mixed readership including many who are not investors) will recognise the players involved” (437). In addition, she argues that the scale of the financial events must be considered, and whether this is likely to captivate a non-specialist audience (437).

Financial journalism therefore differs from mainstream journalism in the fulfilment of both watchdog and newsworthiness imperatives. This is a result of a lack of consensus regarding the wider watchdog role of financial journalists, the complex nature of source-reporter relationships in finance, and the variation in news values between specialist publications and mainstream publications in the reporting of financial events.

5. Scandals

Scandals simultaneously fulfil both newsworthiness and watchdog imperatives, and thus provide a useful opportunity to examine the balance between these two roles of news media. Scandals fulfil watchdog imperatives through their essential position within Johan Galtung’s (1999) normative model of media and society, effectively uniting his three spheres of state, capital and civil society. They also play a vital part in the public sphere (Habermas 1962), enabling citizens to participate in political processes. Scandals possess an inherent emphasis on morality that holds individuals to an idealised standard of social conduct, consolidating their fulfilment of watchdog imperatives. Robert M. Entman’s *Scandal and Silence: Media Responses to Presidential Misconduct* (2012) examines the relationship between scandals and the watchdog function. His investigation revealed that news media are falling short of fulfilling watchdog imperatives, as the magnitude of scandal news often fails to align with the social costs of transgressions. Scandals fulfil newsworthiness imperatives by satisfying a number of Galtung and Ruge's, and Harcup and O'Neill's news values. In addition, the media's use of a personalised narrative in scandal narration serves to fulfil newsworthiness imperatives.

It is necessary to maintain a critical awareness of the way in which media mediate transgressions and their role in framing scandal. Scandals are not simply reported by the media and exist independently of them: the media in fact constitute an event and produce its meanings through processes of inclusion, exclusion, emphasis of a perceived reality, and through the use of certain types of discourses (Entman 28; Hall et al 249; Thompson 49). As John B. Thompson (1997) observes, the very nature of scandals are shaped by the media – "their emergence, their developmental logic, their prominence, the ways in which they are experienced by both participants and non-participants, [and] their consequences" (49). Johannes Ehrat (2011) articulates that *media publication* constructs an act in a particular way, which therefore effects the construction of public opinion, judgement, and the consequences for social institutions and social actors (5). Critical researchers, including Kirk Hallahan (1999) and John Tomlinson (1997), consider media framing to be an important tool of power in the struggle to define whose worldview predominates (Hallahan 223). The ability of the media to raise the importance of attributes and to frame values indicates comparatively strong effects that go further than agenda-setting (Hallahan 222). Indeed, Silvio R. Waisbord (2004) boldly contends:

> No other institution can compete with the media as arbiters of publicity, deciding what acts of corruption and subsequent developments merit public attention. No public space can successfully compete with the media as the ringmaster of scandals. Societies come to know about the existence of scandals through the media. (1078)

As a result of the media's clear and crucial narrational role in scandals (Tomlinson 82), they therefore play a key role in determining whether newsworthiness imperatives are prioritised over watchdog imperatives.

5.1. Scandals and Watchdog Imperatives

Scandals fulfil watchdog imperatives by holding an important position within Johan Galtung's (1999) normative model of media and society. Galtung's model acknowledges a reflexive relationship between media systems and other spheres of society (10). Different social systems are characterised according to the relative priority given to three sub-systems: state, capital and civil society. Galtung argues that these three spheres operate according to different and sometimes conflicting normative logics (7). He places the media system in the centre of these three subsystems, arguing that the media is the best means of reconciling the communication gap between the three spheres (10). Scandals, in particular, often satisfy this need, being a major contribution to the mediated public sphere in modern society by "[keeping] a close eye on those in society who wield tremendous political, economic, and cultural power" (Lull and Hinerman 28). Scandals direct attention to the "problematic ethicality of human decisions made within the confines of a ruling value structure" (Lull and Hinerman 3). Thus, by fulfilling watchdog imperatives, scandals effectively unite Galtung's three spheres of state, capital and civil society.

Similarly, scandals fulfil watchdog imperatives by playing a vital part in the public sphere. Scandals embody a particular form of transmission and distribution that enables citizens to participate in the political process that affects their lives. Therefore, the public sphere is a valuable concept in understanding how scandals perform a watchdog function, and in understanding the relationships between scandal and the media, the state, the people, and the economy. German scholar Jürgen Habermas (1962) has strongly influenced academic debates about the public sphere. The public sphere is first and foremost a space in which public opinion can be formed and expressed, and where citizens can behave as a public body (Habermas 1962). By facilitating the communication of information and viewpoints, the public sphere enables the democratic control of state activities, ultimately mediating between society and the state (Habermas 1962). Habermas's concept is frequently cited in discussions of the relationship between media industries and political processes, with his model defining a standard for a democratic media infrastructure; the media, and scandals in particular, play a crucial role in criticising the state and its ruling structure. As Habermas himself argues:

> Only when the exercise of political control is effectively subordinated to the democratic demand that information be accessible to the public, does the political public sphere win an institutionalised influence over the government through the instrument of law-making bodies. (102)

5.1.1. Morality

Scandals inherently fulfil the watchdog function by overtly emphasising morality. As Lull and Hinerman explain, scandals act as a "moral anchor in a sea of conventionality" (2); they enable the social community to understand not just an individual's behaviour, but human behaviour in general by using a moral code with which to evaluate their actions. As a result, scandals are arguably the most extreme example of the 'watchdog function', demonstrating how individuals are held to an "imagined, idealised standard of social conduct" (5).

It is important not to dismiss the scandal as nothing more than trivia or sensationalism (Lull and Hinerman 28; Tomlinson 68) as its watchdog qualities are used to highlight the struggle for meaning and power. As Thompson observes, scandals are, in fact, "struggles over symbolic power in which reputation and trust are at stake" (245). Scandals' inherent emphasis on morality produces disgust, offense and popular pleasures, enabling the dominant hegemony to be continually reaffirmed, and thus enabling society to witness hegemony and counter-hegemony in operation. Scandals therefore use their inherent morality in order to function as a "vigorous challenge" (Lull and Hinerman 2) to meanings and values that are conditioned by considerable forces of ideological and cultural hegemony (Lull and Hinerman 2). Kevin Glynn (2000) argues that this is of primary significance for cultural theory because it is "central to the general process whereby the meanings we make of ourselves and of the social world are organised and reorganised" (9).

A moral code is often applied when exposing transgressions involving political and economic corruption. Howard Tumber and Silvio R. Waisbord (2004) draw a connection between the watchdog function and corruption, claiming that examinations of the reasons for scandal usually overlap with examinations of corruption (1032). They argue that scandals result not just from the publication of negative information, but information about corruption in particular (1032): "making corruption public is the defining element of scandal" (1077). However, this is a contested notion, as what is deemed 'corrupt' behaviour can depend on the placement and shifting of moral goalposts. The watchdog function's inherent emphasis on morality serves to answer Tumber's (2004) question, "Why is corruption apparently exploding all over the media?" (1122). By overtly drawing attention to the morality and ethicality of transgressions, scandals create a "condition for publicity" – something that society *needs* to know – which has meant that corruption has "become a public issue globally" (Tumber and Waisbord 1034).

The effectiveness of using a moral code with which to evaluate actions can be seen in the power struggle in the relationship between news media and business. In order to combat the largely negative perception of their morality and ethicality due to the watchdog function of scandal, big businesses, namely oil and energy companies, are increasingly using public relations tactics in an attempt to influence public opinion, adopting what has been termed an "ideological offensive" (Dreier 427). Kenneth Henry (1972) has addressed the issues surrounding the use of these tactics in the struggle for power, questioning whether 'managed news' is in fact effective in the formation of public opinion (21).

5.2. Scandals and Newsworthiness Imperatives

Scandals fulfil newsworthiness imperatives by satisfying a number of news values proposed by Galtung and Ruge, and Harcup and O'Neill. Bell argues that 'scandal', in particular, is ultimately created by the combination of the negative and the personal, which therefore "has obvious news value" (160). The sets of news values proposed by these scholars can, in fact, be applied to Lull and Hinerman's scandal typology. This consists of three scandal categories that overtly satisfy a number of news values: institutional scandals, star scandals, and psychodrama scandals. In an institutional scandal, employees are motivated by both professional objectives and private desires that can sometimes conflict with prevailing moral standards (20). The transgressions of the individuals are deemed scandalous because these persons represent both themselves and the institution in which they are professionally situated. A star scandal erupts when the mass media expose an act or behaviour in which the desires of a famous person overrule social expectations, norms, and practices (21). Lastly, the psychodrama scandal "turns ordinary persons who do extraordinary things into public figures" (22).

The consistent thread in each of these typologies focuses on the individual's behaviour being widely circulated via the mass media through a process of "making public" (Thompson 43). The individual's behaviour is then evaluated according to the "dominant moral code" (Lull and Hinerman 21), ultimately generating a high degree of shock and public disapproval from non-participants.

5.2.1. Personalisation

A vital part of the scandal-making process involves the media's use of a personalised narrative to establish newsworthiness. A scandal becomes sufficiently newsworthy when events are shaped into narrative form by the media, who create a "media narrative" that frames and structures the scandal, populates it with characters, and gives it longevity (Lull and Hinerman 3). Both Entman and Lull and Hinerman argue that personalisation is essential in the fulfilment of newsworthiness imperatives, with Lull and Hinerman arguing that it is "precisely this personalisation process that turns a news story from a rumour into a scandal" (4). Personalisation can be measured by placing elements of news content on a scale from highly abstract to highly personal. Scandals must lean to the personal side in order to satisfy newsworthiness imperatives, focusing on "individuals who are responsible for or directly affected by an event" (Landert 13). Although personalisation as a requirement for newsworthiness can generate concerns regarding the potential for tabloidisation of news, scholars are optimistic about the potential for personalisation to bridge the gap between newsworthiness imperatives and watchdog imperatives. However, focusing on individual failures of moral obligation may end up occluding a more structural critique of scandalous behaviour.

Daniela Landert (2014) defines personalisation as an emphasis on any persons who are involved in any of the three entities of mass media communication (9): the sender, i.e. journalists; the message, i.e. the news event which includes news actors; and the recipient, i.e. the audience (9). Landert explains that these three entities correspond with a particular form of personalisation: if journalists and news organizations are given high presence, this creates the personalisation of text producers; if news actors are given high presence, such as individuals appearing in the news, this personalises the news event; if readers are given a high presence, the audience is personalised (9). These three forms of personalisation can often be observed in the same text.

Personalisation of the news event is particularly important. This means a focus on people, rather than abstract or generalised processes (Landert 31). Indeed, Bell argues, "something which can be pictured in personal terms is more newsworthy than a concept, a process, the generalised or the mass" (158). This idea, however, becomes problematic with regards to financial journalism, which is often tasked with reporting structural tendencies towards bubbles and crises. Landert explains that personalisation can be measured by placing each entity anywhere on a scale from highly abstract to highly personal:

> At the most abstract end of the scandal, news events are represented as abstract processes (e.g. developments at the stock markets), readers as an anonymous mass audience, and text producers as abstract media organisations (e.g. *The Times*)…. more personalised are representations of individual named actors in professional roles, such as the judge of a newsworthy court case… At the most personalised end of the scale are representations of individuals in their private roles. Highly personalised news actors are often found in the role of victims who report how they personally experienced news events, focussing on their emotions and the effects on their private lives. (10)

The media's reporting of the collapse of British merchant bank Barings in 1995 can be placed on the highly personal end of this scale. This scandal was narrated in terms of the transgressions and the life of a single individual, Nick Leeson (Tomlinson 76).

Personalisation can also be placed on the larger scale of the separation between 'quality news' and 'tabloid news'. It follows that personalisation does not necessarily equate to trivialization or sensationalism; as Tomlinson explains, "Personalisation can be read here not as trivialization but as achieving greater proximity to the lifeworld of the audience" (77) – in other words, personalisation can bring the scandal closer to the real-life situations of the public. In order to achieve this, "a certain degree" of personalisation may be necessary to engender a moral discourse (82). In other words, it is the extent to which the media personalise a scandal that influences whether it crosses over into trivialisation or sensationalism, where the more challenging aspects of a scandal are framed in terms of "crude", ideological moral stereotypes, or are obscured in a "blur of sentimentality" (82). Landert explains that while personalisation is more prevalent in tabloid newspapers than in quality newspapers, the trend towards personalisation is increasing overall (16).

Of course, the danger of personalisation as a necessary requirement for newsworthiness is the potential for it to become the *only* way to tell a story, with the media offering stories "whose aim is simply to engage our emotions, with no other purpose in mind", and where "the 'personal' obliterates the 'political' as a factor for human behaviour" (Sparks 40). Elizabeth Bird (1998) cautions that personalisation, when taken to the extreme end of the scale, can create a disconnect between personal stories and larger issues, for example "corruption in an industry becomes one guy pitted against [another], the complexity of the Gulf War becomes Bush vs. Saddam, and good vs. evil" (46). Similarly, an intrinsic structural problem in the financial system could become a personal moral failure of individual bankers.

A personalised narrative can manifest itself in a variety of ways in a news story. It can be found in the use of episodic framing, which involves storytelling from the perspective of people and individual events (episodes), to which audiences are arguably more interested and more responsive (Hallahan 221). For example, an article about the economic recession will feature homeless or unemployed individuals, as opposed to a narrative about the recession as a generalised concept. Personalisation can also be found in the use of chronological narratives as opposed to the traditional inverted pyramid structure of news stories. These narratives make it somewhat easier to portray the dramatic and the personal, as they often contain “a clear structure, a moral point, and vivid imagery” (Bird 37). Finally, personalisation is most likely in the attribution of blame and assigning of responsibility to a villain (Entman 28; Hallahan 221). For example, blame was clearly attributed to Nick Leeson by the media after Barings collapse, and he was overtly branded as the villain of the scandal.

Entman argues that simply publicising transgressions does not sufficiently satisfy newsworthiness imperatives: a *scandal frame* must be prominently and repeatedly applied in order to structure the media text and perform the four basic functions that define the scandal process: “promote a particular problem definition, causal interpretation and analysis, moral evaluation and endorsement of a remedy” (Entman 28). As a result, scandal demands a narrative that identifies an individual villain who is the cause of a socially significant problem (28).

Thus, personalisation of the causal agent is critical to establish newsworthiness (Entman 28). This creates a solid foundation on which to alter public attitudes toward powerful actors (36). A rather optimistic view of personalisation as a necessary requirement for newsworthiness sees an ‘abstract’ scandal which is constructed into a highly personalised narrative providing an accessible context for the “moral-imaginative reflection” that characterises scandals (Tomlinson 77). Scandals use a personalisation process to expose the “shifting boundaries between the public and the private” (Lull and Hinerman 8) – in other words, personalisation through media scrutiny contributes to the *public visibility* of *private acts*. Indeed, media visibility and accountability preside over the implied expectation of a moral code of behaviour (11). As both Tomlinson and Entman claim, the ‘success’ of a scandal – or its newsworthiness – is often more reliant upon how it is narrated by the media so as to personalise it, rather than the actual scale of misconduct or the scope of impact (Tomlinson 75; Entman 36). This is illustrated through Tomlinson’s comparison of the media’s reporting of the collapse of Barings in 1995, and their reporting of the massive fraud on the international copper market in 1996. Despite these scandals being comparable in misconduct and impact, they had contrasting levels of newsworthiness due to the differences in the media's use of personalisation (75-77). Ultimately, interpreting important national and global issues in personal terms is arguably more likely to engage audiences.

Bird's approach to the examination of the increasing trend towards personalisation of news media content comes from the tabloidization-end of the scale. Bird argues that audience definitions of news and their understanding of its purpose contribute to the newsworthiness of scandal, and ultimately facilitate the need for personal and dramatic scandal narration. Critics are often confused when presented with evidence that shows audiences' preference for stories with a human-interest spin, as only small percentages of audiences claim to follow stories about scandal (37). However, data suggests that the public know more about these types of stories than other news categories (37). While audiences often "consume news in order to learn facts about the world around them and be informed" (37), news from an audience perspective consists of "stories that take on a life of their own outside the immediate context of the newspaper or television broadcast" (37). Lull and Hinerman agree, arguing that at some point "the story triumphs over the facts…and in doing so takes on a life of its own" (13). This illustrates that, from an audience perspective, scandals not only fulfil newsworthiness imperatives, but the personal and dramatic themes associated with scandal narration are perceived to be fundamental requirements of scandal, as audiences are more responsive to these stories.

Entman argues that the metaphor of a "feeding frenzy" rarely applies to scandals (7). He asserts that it is "misleading" to claim that scandal is a "primordial instinctive motivation for journalists", and public demand for scandal is exaggerated (8). He uses Watergate as an example, claiming that this scandal did not engage audiences or most of the media when it first made the news in 1972 (8): "it took almost two years for surveys to show unequivocal public support for removing Nixon from office" (8). However, while publics can often tire of scandal stories quickly, Waisbord contends that even scandal-fatigued audiences can recover and scandals can be the subject of media frenzies when they cross media boundaries, "straddling 'quality' and 'tabloid' news" (1096). Financial scandals have the potential to accomplish this, as although complex finance is esoteric, the notion of 'greedy bankers' is rather familiar to the public. When the media construct a scandal in this manner, they are able to engage a diversity of publics potentially removed from and uninterested in high-level serious misdeeds (1096).

Bird states that she sees audiences as active and selective readers, "who approach all kinds of news with the unstated question: 'what can I get from…this story? How does it apply to my life, and why should we pay attention'" (35). Investigating whether newsworthiness imperatives are prioritised over watchdog imperatives is therefore useful in the consideration of audiences. In particular, it is important to consider whether the emphasis on personalisation as a requirement for newsworthiness actually prevents audiences from learning about important issues and in fact *causes* them to be ignorant, as the Pew Research Center suggests, or whether these stories are more effective in helping audiences understand the impact of events (44).

Bird and Tomlinson are both rather optimistic about the power of personalised narrative as a necessary requirement for newsworthiness. They argue that although people may more readily involve themselves in the 'personalised' morality of scandals, they do not necessarily lack the ability or motivation to engage with more 'serious' moral issues: "it may be a question of how these issues are presented to them" (81). Audiences may pay more attention to stories about perceived important issues if they are presented to them using personalised and dramatic narration, enabling the issue to enter their own life situations (Bird 48; Tomlinson 77). This suggests that the issue is not so much about whether scandals are inherently newsworthy, but rather the way news media present a news story, and how they encourage an audience to make preferred moral judgments by suggesting the "inflection, clarity and intensity of the transgressive events" (18). This idea also echoes Harcup and O'Neill's emphasis on the importance of how stories are covered as opposed to why there were chosen in the first place.

While the media are often criticised for making issues *too* personal, revealing the personal side of public events can often be the most effective way to actually bridge the gap between newsworthiness imperatives and watchdog imperatives: personalisation both engages people and "[offers] an entry point to everyday discussions of morality, boundaries and appropriate behaviour" (Bird 44). Bird explains that the personalised narration of scandal not only initially grabs people's attention, but also enables them to understand the impact of such events. Bird uses the example of John Hersey's human-interest story *Hiroshima*, which enabled "many Americans [to] understand the human devastation of the atomic bomb" (45). Indeed, a scandal can be "implicitly evaluated and granted its moral intensity" (Lull and Hinerman 16) through the use of personalisation. Personalisation as a requirement for newsworthiness can therefore facilitate the audience's need for "a moral code they can use to understand and evaluate human conduct" (Lull and Hinerman 3).

It seems to follow that scandalous misconduct may not attain sufficient newsworthiness if the news event is represented as a highly abstract process. This can occur when blame is attributed to "larger, anonymous institutional forces or… obscure underlings operating without their bosses knowledge", rather than an accountable individual (Entman 28). Similarly, scandalous misconduct may not attain sufficient newsworthiness if responsibility is diffused over "too many bad guys" (Entman 28). These are, in fact, typical tactics of those attempting to deter scandal (Entman 28), and were seen in the coverage of the 2008 financial meltdown where corrupt behaviour and indefensible outcomes reached such complexity that responsibilities were largely diffused, making it hard to identify a single culpable villain; blame was often placed on an ambiguous and largely anonymous set of targets like 'Wall Street greed' and 'executive bonuses' (Entman 9).

5.3. Robert M. Entman's Scandal and Silence (2012)

Entman uses his book, *Scandal and Silence: Media Responses to Presidential Misconduct* (2012), to examine the watchdog function by investigating poorly calibrated scandal news within the field of politics. His investigation into the relationship between scandal and the watchdog function reveals that news media is increasingly falling short of fulfilling watchdog imperatives, as the magnitude of scandal news often fails to align with the social costs of offenses. Entman's investigation fills a void in academia. He claims that the relationship between the social costs of offenses and the realm of misconduct in which they took place is often not examined or made explicit in a large proportion of scholarly works (20). Thus, his investigation includes a variety of presidential case studies, where theories are tested that might account for the media's "varied framing of malfeasance – in some cases depicted as scandals, yet in others, equally harmful, virtually ignored" (12). Entman uses George W. Bush's insider trading at Harken Energy as a case study in order to trace in detail a potential scandal that did not happen. He investigates a number of "blocked scandal traits" (138-147), which explain why Bush's socially costly misdeeds never stimulated a damaging flood of negative publicity (128).

Entman tests a few core themes in an attempt to explain the reasons why the watchdog function can sometimes fall short of its idealistic expectations. Some of these themes centre around the inherent nature of the scandal itself, including:

1. It generally seems easiest for media to produce a scandal when the accusations do not pose much danger to existing structures of power and distributions of resources (8).

2. Scandalous misbehaviour, and sometimes scandal publicity, does not necessarily involve secrecy (9).
3. The category *scandal* is not limited to illegality, dishonesty or immorality. It also includes violation of a society's norms and ideals – e.g. incompetence, inattention and inaction can be framed as scandalous (12).
    - Once a threshold of managerial incompetence is crossed, it can raise issues of immorality or even legal transgression.
4. In contrast to normative expectations, the intensity of scandal news is not always propelled by the substantive seriousness of the offense.

Entman's other themes centre around the media's role in framing scandal, including:

1. In practice, evidence suggests, the traditional media remain crucial gatekeepers (11).
    - By definition, an independent, functional fourth estate cannot be bound by the same considerations as the government it covers (11).
2. It is necessary to rethink a common scholarly claim that as scandals play out, they yield larger lessons that clarify or complicate a society's moral standards, patrol its moral boundaries and register changing mores (11).
    - If trivial misdeeds, i.e. newsworthiness imperatives, often get trumped up while deceitful behaviour, i.e. watchdog imperatives, even when publicised, escapes scandal framing, it would appear difficult for scandals to teach morality.
    - Scandals actually blur America's rather permeable moral boundaries.

Entman argues that a failure to contextualise, and connect the dots, has the potential to impede the watchdog function of news media (141). In failing to draw explicit connections between facts, and between them and larger issues of corruption, morality, and legality, a potential scandal is made "less resonant, less memorable, less worthy of attention by audiences and journalists alike" (141). Constructing a *scandal frame* by contextualising is more likely to engage audiences' moral compass in order to alter their evaluative criteria, and store it schematically in long-term memory (141).

Entman creates a scandal taxonomy, placing scandals into a form of hierarchy that is inexplicitly based upon the divide between scandals fulfilling newsworthiness imperatives – such as Entman's example of adultery[1] – and scandals fulfilling watchdog imperatives – such as Entman's example of the Iraq War and weapons of mass destruction (WMD)[2]. This taxonomy and hierarchy of scandal can be used to hypothesise a correlation between the social costs of offenses and the magnitude of scandal coverage.

Entman's case study on George W. Bush's insider trading with regards to Harken Energy exemplifies the relationship between scandal and the watchdog function of news media. Entman uses this case study in order to examine a potential scandal that was virtually ignored. He investigates a number of theories that explain why Bush's socially costly misdeeds never stimulated a damaging flood of negative publicity (128). Thus, this case study serves to illustrate what 'not happening' looks like (128). Entman details the qualities of the story itself, which involved "a series of ethically questionable, and in some respects probably illegal, activities by George W. Bush, and by Harken Energy Corporation" (128). Thus, this story inherently embodied the definition of both scandal and the watchdog function, with Bush failing to meet "important social (and legal) obligations…that imposed substantial costs on society" (128).

Entman then details the way in which the media framed – or in this case, did not frame – the scandal, explaining a number of "blocked scandal traits" that

[1] See Entman: Chapters 3-4
[2] See Entman: Chapter 8

contributed to the event becoming a non-scandal (138-147). These traits included: the media's failure to follow up smoking-gun findings; vaguely describing the precise nature of the alleged wrongdoing and thus stripping it of resonance; failing to connect the dots and construct a *scandal frame*; failing to aggressively question the alleged wrongdoer or demand official investigations; failing to focus on the substantive societal impact; using a limited range of sources; and asserting that the allegations had surfaced in the past making them 'old news', and thus are not serious as no scandal emerged before. An investigation into how these traits affected the coverage of Bush's insider trading exposed the workings of the scandal process, and the ways in which the watchdog function of news media can be impeded.

6. Financial Scandals

Financial scandals offer a unique perspective in which to investigate the balance between news media's socio-political and commercial roles. They provide an alternative focus to previous investigations that have primarily examined political scandals. Financial scandals have a distinct, and at times contentious, relationship with watchdog and newsworthiness imperatives. Although financial scandals have previously demonstrated their ability to fulfil watchdog imperatives, they appear to have a challenging relationship with newsworthiness imperatives.

6.1. Financial Scandals and Watchdog Imperatives

Financial and business scandals were particularly successful in fulfilling watchdog imperatives in the 1980's. In his article, "'Selling Scandal': business and the media", Tumber (1993) argues that the economic climate of the 1980's significantly influenced the nature of news media coverage, "[ensuring] that business and finance became front page news" (350). The increased attention being paid to this particular type of news satisfied watchdog imperatives, as not only did the public become much more familiar with business and City culture by being alerted to what they *needed* to know, but an emphasis on morality enabled the press to attack business practice, which in turn "urged the government to enact regulation to control excesses" (352).

However, it must be noted that while some scholars argue that the post-Watergate era may have led to a rise in investigative journalism, there are also arguments that most extensive attacks on business and business practice have not come from news media, but rather from academia that "[puts] the Washington press corps to shame" (Tumber 348). Nevertheless, the use of a moral code to evaluate actions enabled the exposure of major fraud stories including the Guinness share-trading fraud, the County NatWest scandal, the BCCI scandal, and the Maxwell pensioners' scandal (350). The Guinness affair involved an attempt to manipulate the stock market on a massive scale in order to inflate the price of Guinness shares and thereby assist a £2.7 billion takeover bid for the Scottish drinks company Distillers. This financial corruption scandal became big news as it represented a clear tale of morality: it was a story that inherently exemplified the mixing of the company's activities and the ethics of business practice (350). In fact, it was a landmark in this respect as this emphasis on morality actually "soured the flavour of 1980's people capitalism" (351).

6.2. Financial Scandals and Newsworthiness Imperatives

It is particularly difficult for financial scandals to achieve a high degree of newsworthiness. Financial scandals are often inherently complicated technical matters concerning highly abstract financial concepts and instruments; they arguably do not connect with the lived experience of the general public (Tomlinson 75). Therefore, financial scandals are susceptible to being represented as highly abstract processes, whereby complexity impedes the use of a personalised narrative and diminishes newsworthiness, or not represented at all. Entman challenges this complexity justification, however, through his case study on George W. Bush's insider trading, as well as Martha Stewart's insider trading in 2002. Tomlinson's comparison of two international financial scandals of comparable misconduct and impact, but which had contrasting scandal magnitude, illustrates the importance of personalisation to a scandal's newsworthiness.

Simplicity over complexity is a critical decision-making element in scandal. For mainstream media in particular, the stronger the force of commercial imperatives, in which media are driven by intense economic competition for audience attention and advertisers' dollars, the harder it is to justify reporting complicated scandal information (Entman 125). Entman explains, however, that the need to simplify can have serious consequences. At times, it can damage a genuinely innocent individual accused of malfeasance when their defence is multifaceted (125). Other times, it can undermine the credibility of scandal accusations by making it difficult, if not infeasible, to conduct thorough explanation and documentation within the confines of typical news formats (125).

Entman uses his case study on George Bush's insider trading at Harken Energy to argue that although the story was rather complicated and confusing, the basic facts were not in doubt: they were, in fact, rather unambiguous (139). Entman himself manages to explain the story in a rather simplistic manner: "as a company director, [Bush] obtained negative insider information, and that is precisely the circumstance covered by insider trading prohibitions" (139). In addition, Entman challenges the complexity justification by highlighting the sizable attention given to the story of Martha Stewart's insider trading in 2002. Entman claims that many of the 600 stories that year that mentioned Stewart's troubles featured "exclusively on the details of her transactions", which included complicated financial manoeuvres, multiple players, and confusing timelines (151). Even mass-oriented general-interest publications like *People* magazine covered the story extensively and in some financial detail (151). Therefore, as

Entman argues, it is misguided to conclude that business investments are generally too complex to trigger a media frenzy (151).

Tomlinson's comparison of the media's reporting of the collapse of British merchant bank Barings in 1995 and the massive fraud on the international copper market in 1996 illustrates the importance of personalisation to a scandal's newsworthiness. The media's reporting of the collapse of Barings is a clear example of how personalisation establishes newsworthiness. This scandal was narrated in terms of the transgressions of a single individual, Nick Leeson (Tomlinson 76). The 'abstract' concepts and themes that encompassed this scandal – namely the regulatory nature of international currency markets and monitoring of risk exposures – were transformed into a dramatic 'human-interest' story through a personalised narrative about Leeson and his life, to which the public could better relate (Tomlinson 75).

In comparison, the media's reporting of the fraud on the international copper market is a clear example of the effect a lack of personalisation can have on a scandal's newsworthiness. This scandal was, in fact, labelled by *The Guardian* as the "world's biggest financial scandal" (Donovan and Murphy 25) as it involved the most ambitious global financial fraud: it was a convoluted story of market rigging, spanning three continents, consisting of "a systematic attempt to siphon off untold profits by controlling the entire world market in copper" (Donovan and Murphy 25). This scandal oozed potential newsworthiness in accordance with the news values articulated by Galtung and Ruge, and Harcup and O'Neill, containing "all the ingredients of a prime-time television thriller" (Donovan and Murphy 25). However, it was unable to land itself on the front pages of the 'quality' press due to the fact that it arguably did not have enough to personalise it (Tomlinson 77). Although it had a lot in common with the Barings scandal, featuring a central villain, Yasuo Hamanaka, there simply was not enough detail available to sustain a personalised narrative (77). In addition, the central villain Yasuo Hamanaka had not even been arrested or criminally charged, but had merely been fired by his company (77). This ultimately meant that despite the economic scale of the fraud, which was actually much larger than the Barings scandal, this story never became constituted as a scandal (77).

The newsworthiness of the above two financial scandals and the theme of personalisation can be interpreted using Entman's scandal taxonomy. Tomlinson's comparison clearly demonstrates that personalisation plays a key role in the media's "varied framing of malfeasance – in some cases depicted as scandals, yet in others, equally harmful, virtually ignored" (12). These examples support the claim that a lack of personalisation can mean that the "magnitude" of scandal news fails to align with the social costs of alleged offenses.

THE LIBOR SCANDAL

The Libor scandal is an exemplary case in which to examine whether newsworthiness imperatives are prioritised over watchdog imperatives. This international scandal received high-magnitude attention in the UK, yet low-magnitude in the US, providing a perfect opportunity to investigate the extent to which watchdog and newsworthiness imperatives were fulfilled.

The Libor scandal erupted in late June 2012 when British bank Barclays admitted to the United States Department of Justice to "misconduct" in rigging the London Interbank Offered Rate (Libor) between 2005-2009. Libor is a benchmark interest rate for trading between banks, used to determine the rate at which global banks lend money to each other. The rate, which is set by 16 international banks, is considered to be one of the most crucial interest rates in finance. Libor underpins trillions of dollars' worth of consumer and corporate loans and financial contracts worldwide, including mortgages, credit cards, and business and student loans. Therefore, the manipulation of this rate has a significant flow-on effect on the global economy.

The scandal involved Barclays, along with a number of the other 15 global banks who set the rate, manipulating Libor and trading against information in a massive insider trading operation in order to first inflate profits, and later create an appearance of soundness in the markets during a period of crisis. According to the US Department of Justice, traders at Barclays "encouraged" the manipulation of Libor, which resulted in Barclays's rate submissions being "false and misleading" (justice.gov).

The process by which Libor is set means that more than one bank had to be involved in an act of rate-rigging. Global banks submit their borrowing costs every morning to the Thomson Reuters data collection service (Grey n. pag.). The calculation agent discards the highest and lowest 25 percent of submissions and then averages the remaining rates to determine the Libor rate; one stray outlier does not affect the rate (Grey n. pag.). Therefore, in order for the rate to be affected, more than one bank has to be involved in an act of rate rigging. Although British bank Barclays was the only financial institution officially held responsible and punished for the manipulation of Libor – agreeing to pay $453 million to US and UK regulators – 15 other global financial institutions were implicated in the scandal. These 15 institutions remain under international investigation by a handful of regulatory authorities, including those of the US, the UK, Switzerland, Canada, and Japan, for allegedly manipulating Libor between 2005 and 2009. Included in this list are Bank of Tokyo-Mitsubishi UFJ, Citigroup Inc, Credit Suisse Group, Deutsche Bank AG, J.P. Morgan Chase & Co., and Rabobank.

Award-winning journalist Matt Taibbi, writing for *Rolling Stone* magazine, described this story as a corruption scandal of epic proportions (Rollingstone.com). Taibbi's article, titled "Why is Nobody Freaking Out About the Libor Banking scandal", explicitly criticised and questioned, "Where's the outrage here in America?" He observes that although there was some coverage, what was missing was the "Holy F***ing S***!" factor. Furthermore, media commentary in Britain drew many parallels to the *News of the World* phone hacking scandal, articulating the prospect of an eruption leading to lasting changes in both the financial and political landscape.

The manipulation of Libor had both negative and positive effects for consumers and companies, demonstrating an interesting duality. The banks' first fabrication of artificially high Libor submissions, in order to inflate profits, meant that some investors would have benefited while citizen borrowers would have suffered. This means that borrowers across a wide spectrum would have been making greater repayments. As the *American Banker* notes, while some plaintiffs claim investors were harmed because borrowers paid too little interest, others argue that borrowers were harmed because they paid too much (Grey n. pag.). *The Wall Street Journal* notes that an extra 30 base points would add approximately $100 to the monthly payment on a $500,000 adjustable-rate mortgage (Grey n. pag.). On the other hand, the banks' later fabrication of artificially low Libor submissions in order to appear financially stable was in fact potentially *beneficial* for citizen borrowers, who would have been making smaller repayments. In the corporate arena, this would amount to millions or billions in losses and gains. As a result, the expectation of public outrage of corruption at the highest level becomes complicated, as questions are raised regarding the morality of corruption when both negative and positive effects are evident.

The Libor scandal represents an institutional scandal. As Lull and Hinerman assert, employees are motivated by both professional objectives and private desires that can sometimes conflict with prevailing moral standards (20). The transgressions of the individuals in the Libor scandal are deemed scandalous not only due to an overt "breach in moral conduct and authority" (Lull and Hinerman 3), but these persons represented both themselves and the institution in which they were professionally situated. Barclays, as well as the other 15 financial institutions implicated, were held publicly to a high moral standard that individual persons affiliated with it failed to meet (20). This ultimately put many large and powerful institutions under close scrutiny by financial regulators, the media and the public.

The Libor scandal produced strong public policy and regulatory implications for the entire financial industry. As such, the idea of the "moral panic" (See Lull and Hinerman 1997) could emerge in the coverage of the scandal. The moral panic represents a reaction to an apparent social movement, where the number of people thought to be involved essentially threatens to destabilise the status quo (Lull and Hinerman 4). The behaviours of the individuals who define the Libor scandal could stimulate a moral panic if their actions are interpreted as "symptomatic of a larger social problem" (4), which is possible considering the extensive number of people and institutions thought to be involved in the rigging of Libor. This could lead to the coverage focusing on the manner of the moral breach instead of the actual persons involved (4).

The Libor scandal clearly raises questions about deregulation in the financial sector, exposing the flaws of regulatory legislation. In 2000, Congress passed The Commodity Futures Modernization Act (CFMA), leaving the off-exchange derivatives market, in which Libor is situated, unregulated (Bair n. pag.). Congress supported the argument that the Federal Reserve Board System provided sufficient oversight of the major derivatives dealers (Bair n. pag.). As a result of this new legislation, the nation's existing derivatives market regulator, the Commodity Futures Trading Commission (CFTC), was taken out of the game. Although the CFTC did not have direct oversight of Libor, its removal created a larger gap in the monitoring of markets to ensure pricing was transparent and reflected market realities (Bair n. pag.). Ironically, despite having no apparent jurisdiction, it was actually the CFTC that led the investigation that exposed the Libor rate rigging. This was thanks to three CFTC enforcement attorneys, Vince McGonagle, Gretchen Lowe and Anne Termine, who found a loophole in the regulatory system, and launched an investigation, which they pursued for four years (Bair n. pag.).

Indeed, the scandal clearly reveals the uncertainty surrounding who was responsible for Libor, as the Central Banks from both the US and the UK engaged in a blame-shifting game in the years before the scandal erupted. The New York Federal Reserve Bank was, in fact, alerted to potential corruption in the form of rate rigging by Barclays in 2007. However, the flaws of the CFMA were revealed, as the New York Fed did not launch a comprehensive investigation, stating that they had no responsibility for oversight of Libor. Instead, a memo was sent to the Bank of England recommending policy reforms (Bair n. pag.). However, the Bank of England also had no regulatory authority, as this power resided exclusively with the Financial Services Authority (FSA). Thus, the memo was forwarded to the BBA – ironically, the unregulated trade group that presides over the banks that set Libor.

An interesting outlook on accountability was initially demonstrated by the US authorities, whereby Barclays was held somewhat accountable for their misconduct by receiving a $453 million penalty but was awarded "meaningful credit [for providing] full and valuable cooperation" in the US investigations. In the initial press release by the US Department of Justice, who confirmed Barclays' manipulation of Libor, they repeatedly credited Barclays for its "timely, voluntary and complete disclosure of its misconduct…its extraordinary cooperation, [and] its remediation efforts" (justice.gov). The release continued, "Barclays's cooperation has been extensive, in terms of the quality and type of information and assistance provided" (justice.gov). This ultimately led the Department of Justice to agree not to prosecute Barclays for providing false Libor contributions (justice.gov), and suggests that leading an investigation is very difficult without the cooperation of the finance sector.

METHODOLOGY

A qualitative content analysis was conducted of the coverage of the Libor scandal by two major British newspapers, *The Times* and *The Financial Times*, and two major American newspapers, *The New York Times* and *The Wall Street Journal*. Qualitative content analysis can be defined as an "empirical, methodological controlled analysis of texts" which follows "content analytical rules and step by step models, without rash quantification" (Mayring n. pag.). The aim of this approach is to maintain the systematic advantages of quantitative content analysis, transferring and developing them to qualitative, interpretative steps of analysis (Mayring n. pag.). While quantitative content analysis expresses findings as a quantity or amount – in numbers, graphs or formulas – and can be helpful in answering 'what' questions, qualitative content analysis relies on nonnumeric data in the form of words and can be helpful in answering 'why' questions (Julien 120). As Julien explains, qualitative content analysis is "interpretive, involving close reading of text", with researchers recognising that "text is open to subjective interpretation, reflects multiple meanings, and is context dependent" (120). Qualitative content analysis can be useful in examining what is explicitly stated in texts, as well as what is implied or revealed by the manner in which the content is expressed (Julien 120). In addition, results can be discussed in terms of "discrete instances" (Julien 120), where an attribute is either present or absent, or in terms of "degrees of attributes", where an attribute is evident to some degree, rather than simply present or absent. As an analytic method, qualitative content analysis is "flexible, providing a systematic way of synthesising a wide range of data" (Julien 121).

A qualitative content analysis of the Libor scandal involved categorising qualitative textual data, in the form of news articles, into conceptual categories to identify consistent patterns and relationships between variables and themes. This was achieved through the development of four analytical categories that were used to construct a coding frame, which was then applied to the coverage of the Libor scandal and qualitatively interpreted using discourse analysis. These categories were: the emphasis on the morality of the scandal, the types of sources used and emphasised, the news values emphasised, and the personalisation of coverage. Discourse analysis was used in a close reading of news articles to examine patterns of language across the articles, and to examine the relationship between language and the socio-cultural contexts in which it was used. As Paltridge explains, discourse analysis can be used to examine how the use of language constructs, presents, and effects worldviews, identities, and different understandings (2).

The analysis remained systematic as these four analytical categories were clearly defined and included clear analytical rules, such as:

- The use of the words 'morality', 'morals', 'ethics', 'culture', 'corrupt', 'corruption'
    - Used to interpret two of the analytical categories: the emphasis on the morality of the scandal, and the news values emphasised
        - ❖ The degree to which a moral discourse was used in the reporting of the scandal equates to the degree to which the coverage fulfilled watchdog and newsworthiness imperatives
    - While the term 'culture' may not overtly align with morality, this word in fact encompasses the meanings and values that underpin morality. Thus, analysing the use of the term 'culture' serves as an effective means to interpret the media's emphasis on the morality of the scandal.

- Reference to law, criminality

  E.g. The use of the words 'criminal', 'criminality', 'illegal', 'arrest', 'law'
    - Used to interpret two of the analytical categories: the emphasis on the morality of the scandal, and the news values emphasised

        - ❖ The degree to which a criminal discourse was used in the reporting of the scandal equates to the degree to which the coverage fulfilled watchdog and newsworthiness imperatives.

- The naming of individuals:
    - o In the attribution of blame: used to interpret two of the analytical categories: the personalisation of coverage, and the news values emphasised – Although Barclays as an institution was at the centre of the scandal, individuals from the company were implicated in the event, as well as individuals from the regulatory institutions
        - ❖ The degree to which an accountability discourse was used in the reporting of the scandal equates to the degree to which the coverage fulfilled watchdog and newsworthiness imperatives
    - o As suppliers of information: used to interpret one analytical category: the use of official sources
        - ❖ The degree to which an official discourse was used in the reporting of the scandal equates to the degree to which the coverage fulfilled watchdog imperatives

- The use of the words 'anger', 'angry', 'disgrace', 'elites', 'furore', 'fury', 'shock', 'outrage', 'uproar', 'victims',
    - o Used to interpret two of the analytical categories: the emphasis on the morality of the scandal, and news values emphasised
        - ❖ The degree to which an emotive discourse was used in the reporting of the scandal equates to the degree to which the coverage fulfilled watchdog and newsworthiness imperatives

A qualitative-interpretive analysis of these rules was used, employing discourse analysis to examine the degree to which these attributes were evident. The examination of the manner in which these attributes were expressed not only revealed what was explicitly stated in the coverage, but also what was implied. This enabled a strong focus on the *effect* that these rules had on the understanding of the scandal and its context. The use of a qualitative-interpretative analysis of these rules as opposed to quantitative-statistical analysis enabled a rich, holistic investigation of the coverage and offered meaningful explanations by helping to identify patterns in the coverage, as well as an enhanced understanding of the Libor scandal and the context surrounding it.

The comparison of four newspapers allowed for a thorough yet manageable analysis and mapped various lines of inquiry; two mainstream newspapers – one British and one American – could be compared and contrasted to two financial newspapers – one British and one American – in order to examine the extent to which each fulfilled watchdog imperatives versus newsworthiness imperatives. In addition, the two British newspapers could be compared and contrasted to the two American newspapers.

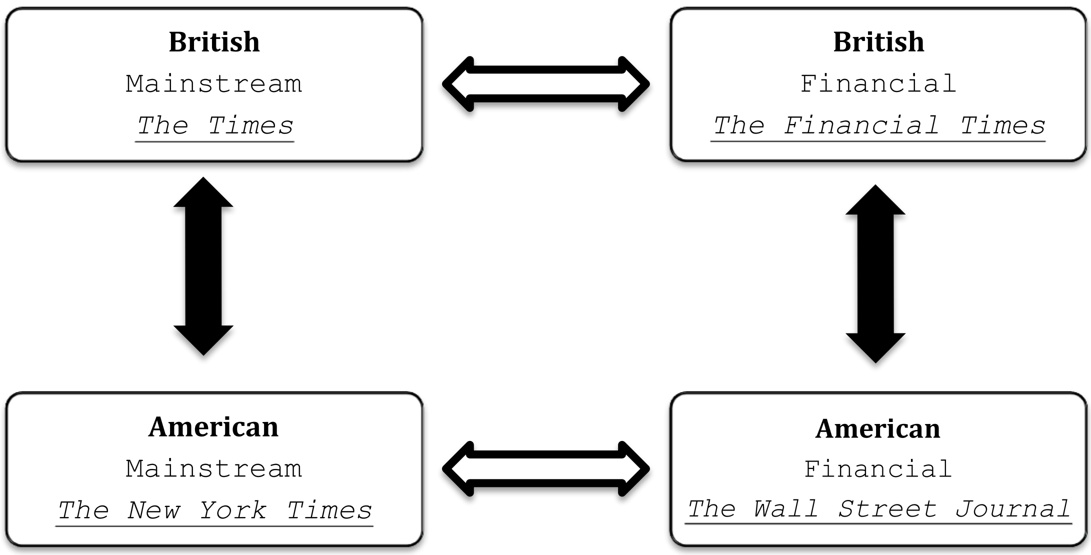

Fig. 1 – Mapping the various lines of inquiry

The analysis used a total sample size of 680 articles across the four newspapers between 28 June 2012 and 28 August 2012: 306 articles published by *The Financial Times*, 213 articles published by *The Times*, 86 articles published by *The Wall Street Journal*, and 75 articles published by

The New York Times. These sample sizes reflect a true indication of the number of articles published during a two-month period through the height of the scandal, beginning with the initial revelation on 28 June 2012 when Barclays admitted to misconduct in manipulating Libor. They also give initial insight into the perceived newsworthiness of the Libor scandal, and highlight a fundamental difference between the UK and the US newspapers. The articles were found using the broad search term 'Libor', and were found within the 'news', 'business', and 'editorial' sections of the newspapers. While editorials, opinions, and columns differ visibly from articles in the news and business sections by not adhering to the same principles of objectivity, these sections remain highly relevant in the context of this analysis as they give insight into the editorial mindset and the scope of views deemed relevant.

FINDINGS AND ANALYSIS

EMPHASIS ON THE MORALITY OF THE SCANDAL

Ranking of newspapers' fulfilment of watchdog imperatives – most (1) to least (4)

1. *The Times* (UK: Mainstream)
2. *The Financial Times* (UK: Financial)
3. *The New York Times* (US: Mainstream)
4. *The Wall Street Journal* (US: Financial)

The above ranking illustrates that the coverage by the two British newspapers emphasised the morality of the scandal more than the two American newspapers, as the use of key words by these newspapers provided a thorough understanding of the moral context of the scandal. Thus, *The Times* and *The Financial Times* prioritised watchdog imperatives more than *The New York Times* and *The Wall Street Journal.* In addition, a narrow divide was evident between the specialist publications and the mainstream publications, suggesting a possible consensus among financial journalists – in the UK at least – of a commitment to serve the wider public interest and an embracement of ethical and social responsibilities. Indeed, two editorials in *The Times* on 2 and 3 July 2012 explicitly articulated that this scandal reflects "a serious matter of legitimate public interest" ("Banking on the Law" 2), arguing that it is "hard to overstate the scandalousness of the bank's behaviour or its significance for the wider economy" ("Libor Isn't Working" 2).

The coverage revealed two distinct ways of discussing the morality of the scandal: the first was explicitly using the terms "morality", "morals" or "ethics", while the second drew attention to the "culture" of Barclays and the financial industry as a whole.

Morality and Ethics

The Times was a clear front-runner in a qualitative interpretation of the use of the terms "morality", "morals" or "ethics", as their relentless use of these terms provided a stronger moral context in which to interpret the scandal than the three other newspapers.

On 30 June 2012, *The Times* created a foundation on which to emphasise the morality of the scandal by featuring an interview with British Labour leader Ed Miliband, who discussed his concerns about the morality and ethics underpinning the Libor scandal. The article, headlined "'It's deeper than bonuses. This is about people who have lost all their morality'" (Sylvester and Watson 28-29), clearly prioritised watchdog imperatives by repeatedly grounding the scandal in morality, using the scandal as a "moral anchor in a sea of conventionality" (Lull and Hinerman 2). When discussing the traders who colluded to manipulate the Libor rate in exchange for bottles of Bollinger, and the potentially "devastating effect" their decisions can have on the mortgage of "somebody living in the normal world", Mr. Miliband stated, "[the trader] has no moral compunction about it because he feels no connection with that person. There's an 'anything goes' culture" (Sylvester and Watson 28-29).

Mr. Miliband alluded to a specific morality within the financial sector that does not align with the dominant morality of society. His assertion that "it wasn't just a few rogue traders out of control and no one knew what they were doing" implies a specific set of meanings and values that underpin the financial sector as a whole. Mr. Miliband argued that these meanings and values, which underpin the Libor scandal, have created a "loss of ethical boundaries". This, in turn, has fostered "institutional corruption" whereby people "have lost all sense of morality…thought they were above the rules, that they were too powerful to be challenged". This scandal ultimately revealed "a corrupt elite that abuses their power". This stands in great opposition to the dominant morality of society in which "probity, honesty, integrity" are valued (Sylvester and Watson 28-29). This idea was echoed in further articles by *The Times*, which asserted that the Libor scandal epitomised concerns about a "moral corruption at the heart of modern investment banking" ("Responsible Banking" 2; Clark 8-9). This moral ambivalence stems from the overarching perception that the financial industry as a whole fosters "greed, incompetence, and a steadfast refusal to accept blame" (Clark 8-9).

Mr. Miliband importantly emphasised that the Libor scandal was not merely a criminal matter, or a matter of policy – "it goes well beyond that. There is a problem with how people operate. This isn't just about regulation, its also about culture and ethics" (Sylvester and Watson 28-29). Indeed, this scandal revealed a spectrum of consequences from normative issues such as morality, ethics, and corporate culture on the one hand, to political-economic issues such as policy and regulation on the other. *The Financial Times* also addressed this issue in an editorial on 25 July 2012, advocating that Britain "needs a cultural as well as a policy revolution in banking", and advocating for reforms "from prudential policy, industry structure and conduct supervision to the culture and values of the banks" ("Reforming British banking after Libor" 6).

Articles in *The Times* (Ferguson et al 34) and *The Financial Times* (Binham 23) articulated that while policy issues are often "relatively measureable and monitorable", measuring corporate culture is "widely seen as a difficult and complex issue" (Ferguson et al 34). An article in *The Financial Times* on 30 July 2012 referred to a survey undertaken by Corven that stated, "93 per cent of financial institutions have no way of measuring culture or behaviour" (Binham 23). The article explained that while many banking scandals can be attributed to cultural or behavioural problems, banks "overwhelmingly respond to these events by introducing 'box-ticking' processes rather than analysing root causes" (Binham 23). These box-ticking processes cannot ensure desirable ethical behaviour is actually enacted.

On 22 August 2012, *The Times* featured an article that attempted to remedy the difficult and complex nature of measuring culture and behaviour. The article, headlined "Banks must solve question of ethics" (Ferguson et al 34), articulated that "values and ethical standards" are the foundations of culture and are "keystones of governance in any corporate entity" (Ferguson et al 34). The article articulated the need for a written "ethical code" for banks that "should serve as the core document for promulgation of these value to all of its employees… [who must] believe in and implement the ethical code" (Ferguson et al 34). The article explained that such a code results in "instinctive behaviours" of employees, becoming the "embedding process" of the desirable values and ethics that underpin corporate culture. As an editorial in *The Financial Times* echoed, culture cannot be "heavy-handedly 'managed' by legislation or compliance rules alone. It must be more subtly cultivated and tended" ("Culture Shocks" 8).

This emphasis on the need for a written ethical code reflects a transformation in the outlook of the financial sector from past decades to a much more pessimistic attitude of the sector and its morality. Another *Times* article quoted Lord Myners, the former City minister, who proclaimed, "This is the most corrosive failure of moral behaviour I have seen in a major UK financial institution in my career" ("Speaking with one voice"). In addition, an article in US newspaper *The New York Times* quoted Libor pioneer Minos A. Zombanakis, who claimed, "I was surprised to see a bank like Barclays do this. In my time there was an ethic and you assumed that everyone was a gentleman" (Thomas B1). Although this moral dimension from *The New York Times* was insightful, it was not a consistent trend throughout their coverage.

Furthermore, *The Times*' article emphasised the important relationship between banks and integrity, stating that the "ability [of banks] to continue to perform their vital economic function depends on public confidence in the integrity of their processes and, above all, of their people, upon which their reputation depends" (Ferguson et al 34). Interestingly, although the term "integrity" was repeatedly used in all four newspapers, this is one of the few times that the term was used with reference to human behaviour; the term was more often used to describe the Libor rate itself, not the people who attempted to manipulate it. For example, statements that questioned "the honesty and integrity of a benchmark like Libor" (Protess and Scott B1; Schäfer 19) were typical in the coverage. While statements such as these are valid, in the sense that the scandal does raise questions about the Libor rate itself, the articles failed to also explicitly acknowledge the importance of the "honesty and integrity" in the bankers who set the rate. Although this was not a crucial detriment to the coverage, this ultimately created a clear separation between discussing the morality of those involved, and the institutional problems with Libor itself.

The articulation that Libor itself was "structurally flawed" (Hosking 13) and needed reforming was the primary defence of both US and UK regulators, who came under intense scrutiny for their lack of action in preventing Libor manipulation. Thus, a trend became evident in all four newspapers in their repeated articulation of the regulators' mantra that they saw Libor issues "as a sign of market problems, not wrongdoing by individual banks" (Paletta and Hilsenrath C3), and that Libor was "a malfunctioning market, not a dishonest one" (Nixon C10; Giles et al 1). An article in *The Wall Street Journal* articulated that the scandal represented the blurring of "where judgement ends and deliberate falsehood begins" (Nixon C10).

The Times' emphasis on the morality of the scandal was encapsulated in an editorial published on 7 July 2012. The editorial was headlined "It is the end of a dangerous moral experiment; We've discovered that we can't live without a shared code of ethics. Regulation can never be a substitute" (Sacks 22). The following section succinctly sums up the importance of examining the morality of the scandal:

> Morality matters. Not just laws, regulations, supervisory authorities, committees of inquiry, courts, fines, and punishments, but morality: the

> inner voice of self-restraint that tells us not to do something even when it is to our advantage, even though it may be legal and even if there is a fair chance it won't be found out. Because it's wrong. Because it's dishonourable. Because it is a breach of trust.

Echoing Ed Miliband's view that the financial sector has its own set of meanings and values separate from the rest of society, this editorial argued that we are reaching "the endgame of a failed experiment: society's attempt to live without a shared moral code" (Sacks 22). It not only articulated that this scandal breached the dominant morality of society, but argued for a universal morality. At the heart of this morality should be the value of trust, with the editorial stating that trust depends on "virtues of self-restraint, embedded in a culture, embodied by its leaders, and embraced by individuals" (Sacks 22). Without trust, and therefore without morality, the market economy will fail: "Until morality returns to the market, we will continue to pay a heavy price" (Sacks 22). Many articles repeatedly articulated that the "fiercely competitive culture obsessed with short-term profits and bonuses" (Goff and Jenkins 15) created "a perverse incentive to act in ways that, if not illegal, are borderline immoral" (Davis 18). In addition, an article in *The Financial Times* quoted John Thurso, a liberal Democrat member of the Commons Treasury committee, who declared that the market had become a "sewer of systematically amoral dishonesty" (Parker 18).

The Times' editorial explained that aspects of the Libor scandal could be thought of as 'altruistic' cheating, where the individuals involved justified and persuaded themselves that an act of dishonesty was for the good of others (Sacks 22). This idea was echoed in an article published in *The Financial Times* on 3 July 2012 headlined "The case for and against Bob's exit" (Jenkins 19). This article claimed that Barclays Chief Executive Bob Diamond believed there was "a moral defence" for the bank's actions, arguing that the Libor manipulation was "morally justifiable" by the fact that:

> [E]verybody knew the Libor rate was being manipulated…[and] condoned it because they realised that if banks admitted to the real, in many cases far higher, interbank borrowing costs, that could be counterproductive, potentially destabilising the system.

It could be said that this defence stems from the deeper issue that Libor is a *construct*; it is a convention of the banks, not an objective reference point. However, as an article in *The New York Times* argued in relation to criminality, even if other banks were submitting falsely low Libor rates, "those may be mitigating factors, not defences to a crime" (Stewart a. B1).

In fact, in the early stages of the scandal, *The Times* criticised Mr. Diamond for trying to downplay the scandal by arguing that the false figures were, as *The Times* writes, "only fractionally dishonest" (Hosking and Costello 6). This statement once again alludes to the fact that the moral code of the financial sector justifies what the dominant societal morality would deem 'immoral' behaviour. The editorial by *The Times* (Sacks 22) and the article by *The Financial Times* (Jenkins 19) therefore endorsed the implementation of a written "ethical code" in order to re-establish and maintain a morality in the financial sector that aligns with the dominant societal morality. Ultimately, *The Times* editorial posited the choice: "either you have a trust economy or a risk economy" (Sacks 22): in other words, either an economy built on morality, or an economy built on regulation. However, as the editorial explained, even in an economy built on regulation, without trust, "self-interest defeats regulations". By highlighting the importance of trust and the values of morality, these articles clearly demonstrated the prioritising of watchdog imperatives.

Predictably, the Libor scandal triggered a growth in interest in Barclays' competitors from potential customers. However, the coverage by the two UK newspapers highlighted that customers were not only interested in moving to other banks, but were actively seeking out banks with the title 'ethical banks'. On 7 July 2012, *The Times* published an article headlined, "Getting to the heart of ethical banking; The Libor scandal: Are banks with a conscience the way forward?" (Bridge 57). This article discussed a list of banks and building societies that had received a "sharp surge in interest" since the Libor scandal primarily because they carry the title "ethical banks". This list included Co-operative Bank, Tridos, Charity Bank, and Ecology Building Society. The article claimed that these "ethical banks" return to the qualities of "old-fashioned banking" where customers and the public are deemed most important. This is in contrast to global banks who embody a corporate culture that puts the "pursuit of profits far ahead of ethics" (Gordon 16) and who need to "learn to reconnect money with morality" (Turner 22).

This story was covered in more detail in an article published on the same day in *The Financial Times* headlined, "Rivals profit from crises at big banks" (Goff 15). This article added Nationwide, Metro Bank, Santander, and Halifax to the list, who along with their peers, "promise to treat customers more fairly and efficiently than the big banks" (Goff 15). Unlike big high-street banks, these "ethical banks" do not work with "companies engaged in ethically controversial practices" such as weapon production and those that cause large-scale environmental damage (Bridge 57).

However, even these businesses are subject to scrutiny if they fail to live their values. As CBI chief John Cridland astutely put in an article published in *The Financial Times*, "There is no point in giving a lot of money to charity, or having excellent community environmental initiatives and good ethical standards in trading in third-world countries, if the very thing you do… is not up to scratch" (Groom 3). Nevertheless, these articles explicitly highlighted the morality and ethical issues underpinning the Libor scandal, which demonstrated a fulfilment of watchdog imperatives.

The New York Times and *The Wall Street Journal* only had six articles total that directly addressed the morality and ethicality of the Libor scandal. *The New York Times* published an article on 11 July 2012 headlined, "The Spreading Scourge of Corporate Corruption" (Porter B1). The article critically analysed the concept of corporate corruption, posing the question, "Have corporations lost whatever ethical compass they once had?" The article articulated the increasing disconnect between money and ethics by explaining that there is a perception that "company executives are paid to maximise profits, not to behave ethically" (Porter B1). This echoed the statement in *The Times* that the financial sector needs to "learn to reconnect money with morality" (Turner 22). The article stressed the importance of values of morality, asserting, "Capitalism cannot function without trust" (Porter B1).

The only other mention of morality in *The New York Times*' coverage was in brief passing in two editorials on 7 July 2012 (Nocera A17) and 13 July 2012 (Brooks A23). In the first editorial, the article condemns Barclays' justification for manipulating Libor, stating it was "a fundamental abuse of trust" to submit false data no matter what the reason (Nocera A17). This leads to the idea that "bankers feel neither the constraints of the law nor of morality" (Nocera A17). Unfortunately, the editorial did not develop this any further. The second editorial addresses the interesting issue of meritocracy, arguing, "the language of meritocracy (how to succeed) has eclipsed the language of morality (how to be virtuous)" (Brooks A23). The editorial used the email exchanges between the traders to illuminate that fact that "they have no sense that they are guardians for an institution the world depends on; they have no consciousness of their larger social role" (Brooks A23). Despite this strong use of language in these two editorials, this emphasis on the morality of the scandal was not a trend in the US coverage.

The only direct mention of morality or ethics in *The Wall Street Journal* was in brief passing in two articles on 7 July 2012 (Jenkins A13) and 17 July 2012 (Guerrera C1). In contrast to the UK coverage, the first article argued that institutional problems were a greater concern than behavioural ones, conveying a sense of denial by claiming, "the larger lesson isn't that bankers are moral scum, badder [sic] than the rest of us. The Libor scandal is another testimony (as if more were needed) of just how lacking in rational design most human institutions inevitably are" (Jenkins A13). The second article on 17 July 2012 merely quoted "a top Wall Street banker" who said, "It will take a generation or two, but the industry has to regain its moral compass" (Guerrera C1). There were no other direct mentions of morality or ethics in the newspaper. In fact, one editorial attempted to downplay the scandal, again conveying a sense of denial by arguing, "we can almost guarantee that this case will prove less simple than the media consensus that a culture of corruption in banking has now been proven" ("Barclays Bank Bash" A12).

Culture

There was minimal difference between the newspapers in their use of the term 'culture', with all four newspapers using the term frequently as an implicit way to address the morality of the scandal. As an editorial in *The Financial Times* explained, culture represents "the web of unspoken mutual understandings that frame what people expect from others and think is expected of them. This web shapes the fortunes of any organisation or social group" ("Culture Shocks" 8).

Although the term 'culture' represents a largely abstract idea, and its use has the potential to depersonalise the scandal and exonerate individuals, an interesting link was revealed in the coverage between the discussion of 'culture' and the personalisation of Bob Diamond. This indicates an intertwining of watchdog and newsworthiness imperatives. All four newspapers explained that regulators had expressed concerns about Barclays' culture as far back as 2010 with the appointment of Bob Diamond as chief executive. The Financial Services Authority (FSA), sceptical of his appointment, sought reassurance from the Barclays board that Mr. Diamond would establish "the right culture, risk appetite and control framework" (Jenkins and Goff 14; Watson et al 1,9). However, the coverage of the scandal indicated that Mr. Diamond fell well short of these requirements, as he was repeatedly blamed for the problematic culture at Barclays. All four newspapers featured statements such as; "he was responsible for the culture in which the dishonesty flourished" (Watson and Hosking 6; Lawson 19); "the deeper problem of culture that Mr. Diamond embodied" ("Restoring Trust after Diamond" 8); "Mr. Diamond and his team presided over a culture of sloppiness, greed and a lack of concern for clients' interests" (Nixon a. C12); and "Shareholders need to decide whether Bob is symptomatic of a sick banking culture that society will no longer tolerate" (Goff et al 19). A *New York Times* article quoted Andrew Tyrie, the head of the Treasury select committee, who asserted, "the culture at Barclays came from the top… It came from top executives" (Scott b. B1). This article, in fact, highlighted a couple of ironic statements made by Mr. Diamond, opening with the statement, "[Mr. Diamond] spoke passionately about creating a strong culture of integrity and trust" and quoting the Chief Executive: "culture is difficult to define… but for me the evidence of culture is how people behave when no one is watching" ("Culture Shocks" 8; Scott b. B1).

The Times highlighted an important contradiction in Mr. Diamond's own view of the culture at his bank. The newspaper explained that although Mr. Diamond told MPs that the FSA was happy with the "tone at the top" of Barclays, it emerged days later that there were, in fact, "serious concerns about an endemic cultural weakness at the bank" (Costello 3). Indeed, all four newspapers articulated that the "rotten" (Costello 3) culture at Barclays was to blame for the increasingly fraught and "dysfunctional" (Costello 3) relationship between Barclays and regulators: a relationship that importantly underscores the Libor manipulation. All four newspapers explained that "trust between [the FSA] and Barclays broke down this year because of concerns over the bank's corporate culture" (Watson et al 1,9). These concerns primarily focused on the bank's "tendency to push the envelope on governance and regulatory matters" (Enrich and Colchester B1;

Scott b. B1). The UK financial authorities believed the Libor investigation revealed "major cultural failings at Barclays that are part of a wider pattern of behaviour" (Nixon b. C12).

Another *Times* article articulated that Mr. Diamond viewed the scandal as being isolated to a few rogue traders by proclaiming, "I do not accept the view that the behaviours revealed this week are representative of our culture. They are not" (Hosking and Costello 6). However, Sir Mervyn King, Governor of the Bank of England challenged this claim by asserting, "there's no point in thinking if one or two disappear, you've solved the problem. If the structure remains the same, other people will come along and behave the same way" (Jenkins et al 7). Indeed, while the term 'culture' was often linked to the specific personalisation of Mr. Diamond, it was also often linked to the financial industry as a whole, with all four newspapers declaring that there was a need for a "changing culture – and not just at Barclays" ("Beyond Barclays" 2). This indicates a clear contrast between the personal morality of individuals and the wider institutional morality of the financial sector.

In an attempt to help remedy the "rotten" culture of Barclays and the financial industry, the coverage highlighted the concept of criminality and enforcement. An editorial in *The Financial Times* articulated that "a more muscular approach" on enforcement could have a positive impact on cultural change, arguing, "policy makers must take a tougher line on enforcement…the penalties of wrongdoing need to be stiffened to the point where bankers conclude that it is no longer in their interest to break the rules" ("Reforming British banking after Libor" 6). In other words, tougher enforcement could bring about a change in the values held by bankers and therefore the culture of banking. Similarly, an editorial in *The Times* emphasised that enforcement can make a significant difference in "sending a message about what is unacceptable" (Cavendish 19), citing the US case of Bernie Madoff, who was the subject of a criminal investigation and subsequently sent to jail. However, as the editorial asserted, "In the UK, no senior executive has been prosecuted in the course of the financial crisis", and while the Serious Fraud Office was investigating whether it could prosecute Barclays' traders for Libor manipulation, "under UK law their alleged actions may not have been a crime" (Cavendish 19).

In the US coverage, *The New York Times* twice linked the term 'culture' to the concept of criminality. In one article, they argued that the US government guidelines state, "indicting a corporation for wrongdoing enables the government to be a force for positive change of corporate culture" (Stewart a. B1). In a second article, the newspaper argued that the Justice Department points out in its guidelines for charging a corporation with a crime, "a history of similar conduct may be probative of a corporate culture that encouraged, or at least condoned, such misdeeds" (Stewart b. B1).

This focus on criminality further demonstrated the apparent divide between the morality of the financial industry and the morality of the rest of society. *The New York Times* quoted Ed Miliband who stated, "When ordinary people break the law, they face charges, prosecution and punishment" (Scott and Protess B1), *The Wall Street Journal* quoted Chancellor of the Exchequer George Osborne who asserted, "Fraud is a crime in normal business -- why is it not so in banking?" (Colchester and Munoz C1), and *The Times* and *The Financial Times* quoted Business Secretary Vince Cable who asserted, "People cannot understand why people are thrown into jail for petty theft and these guys walk away having perpetrated what looks like a conspiracy" (Watson and Jagger 6-7; Pickard and Masters 2).

The explicit emphasis on the morality of the scandal by the two UK newspapers enabled a firm sense of "moral accountability" (Hallahan 221), in which the scandal was overtly debated and framed in the court of public opinion. *The Times* and *The Financial Times* encouraged the public to use a moral code with which to evaluate the actions of the individuals involved, and thus these newspapers demonstrated a strong fulfilment of watchdog imperatives. Although the coverage by the two US newspapers used the term 'culture' to indirectly address the morality of the scandal, *The New York Times* and *The Wall Street Journal,* indicated a weaker sense of moral accountability due to their lack of explicit emphasis on the morality and ethics underpinning the scandal.

OFFICIAL SOURCES

Ranking of newspapers' fulfilment of watchdog imperatives – most (1) to least (4)

1. *The Financial Times* (UK: Financial)
2. *The Times* (UK: Mainstream)
3. *The New York Times* (US: Mainstream)
4. *The Wall Street Journal* (US: Financial)

The above ranking illustrates that the two UK newspapers emphasised watchdog imperatives more than the two US newspapers through their use of official sources. Although the coverage used a variety of sources, including shareholders, investors, analysts, lawyers, and brokers, most noteworthy was the UK coverage's emphasis of official political sources, and the conflict with official company sources. While all four newspapers relied on official company sources, including individuals from Barclays, the FSA, the Bank of England, and the New York Fed, the two UK newspapers also relied on the strong critical reaction from official UK lawmakers. This significantly altered the nature of the scandal, as it was no longer purely seen as a complex financial scandal, but a scandal with a prominent political focus. This then raised questions as to whether the coverage was supporting the indexing hypothesis as articulated by Bennett (1990), in which the media coverage took their cues from political opinions, or whether the coverage was supporting the CNN effect, in which politicians took their cues from the media's coverage, which elicited their moral and critical reactions (Bennett et al 219). Both of these concepts were, at various times, supported within the coverage as a whole, however the indexing hypothesis was more evident in relation to the use of official political sources who introduced key issues surrounding both moral and legal accountability. The UK coverage also used shareholders and investors as official sources in combination with political elites to further challenge the official company sources.

An inextricable link was revealed in the UK coverage between the official sources used and the news values emphasised. The two UK newspapers relied heavily on political elites and their strong critical reaction in both their use of official sources, and their emphasis of the 'elite' and 'bad/negative' news values. Thus, many of the UK articles that overtly use political elites as official sources can be equally applied to the emphasis of these two news values. For example, the articles published in *The Times* that use the critical reaction of Labour leader Ed Miliband both challenge the official version of events from official company sources as well as emphasise both the 'elite' and 'bad/negative' news values. This suggests that the coverage was supporting the indexing hypothesis, as the crucial emphasis on these news values was a result of political sources introducing critical perspectives on the scandal.

The US coverage, on the other hand, only seldom featured official political sources – from the UK or the US. Thus, not only did the coverage fall short of highlighting the strong critical reaction surfacing from UK political sources, but also illustrated a large divide in each country's political elite reaction. The coverage did not reveal whether this was a result of a lack of outspoken US political elites, or whether reporters did not approach them – or a combination of both. Although the US coverage indicated the occasional sign of government actions responding to revelations, the lack of official sources suggests that the aggressiveness of these actions was significantly less in the US than in the UK. This ultimately meant that the US coverage primarily relied on official company sources, and therefore fell short of acknowledging the significance of the scandal and addressing notions of accountability.

Official Political Sources

The stronger use of official political sources in the UK newspapers was highlighted in an article in American newspaper *The New York Times* on 8 July 2012 headlined, "The British, At Least, Are Getting Tough" (Morgenson

a. BU1). The article detailed the typical lack of action from US political elites in the scandal process, with most company chief executives riding out a scandal by blaming low-level employees and sacrificing a bonus or two. Regulators, if they choose to act, merely obtain fines from shareholders. The article expressed shock that in the wake of the Libor mess, "Wall Street and its supporters in Congress would continue to battle against price transparency in any market." However, the article gave significant insight into the potential reason for this, observing, "Then again, that's precisely what they did after the credit crisis."

The article explained that British officials, however, "are taking a different approach with this scandal". Unlike many US regulators and prosecutors, who had apparently "bought into the argument that if everybody cheats nobody should be held accountable if caught", British authorities had not. As Labour leader Ed Miliband asserted, "This cannot be about a slap on the wrist, a fine and the forgoing of bonuses. To believe this is the end of the matter would be totally wrong" (Scott and Protess B1). As *The New York Times* briefly mentioned in two other articles, British politicians had been "unflinching in their pursuit of Barclays" (Protess et al B1), and were "pushing for accountability" (Scott and Protess B1). This then raises questions as to whether this accountability was primarily as a result of the media's highlighting of wrongdoing in the first instance, supporting the CNN effect, or primarily as a result of a political commitment to investigating wrongdoing, which was then reported by the media.

The UK's "unflinching" pursuit for accountability was clearly demonstrated in their coverage through their strong use of official political sources, including Chancellor of the Exchequer George Osborne, who was repeatedly used due to his outspoken outrage. Indeed, Mr. Osborne often asserted that the financial sector had "elevated greed above all other concerns and brought our economy to its knees" (Parker 18). Prime Minister David Cameron was also used, asserting, "People have to take responsibility for their actions and show how they're going to be accountable…It's very important that goes all the way to the top of the organisation" (Clark 8-9; Parker and Masters 1), and "[Mr. Diamond has to] make himself accountable to his shareholders and the Treasury select committee" (Goff et al 14).

Furthermore, the UK's fierce pursuit for accountability echoed Britain's response to the *News of the World* phone hacking scandal, which was in fact repeatedly articulated in the UK coverage. *The Financial Times* used official political sources three times to make comparisons to the phone hacking scandal, in which official government actions successfully led to a high degree of accountability. This was exemplified through the Leveson inquiry, a judicial public inquiry into the culture, practices and ethics of the British press, chaired by Lord Justice Leveson. *The Financial Times* published an article headlined, "The lie living at the heart of Libor" (Parker 18), which used a "Tory official" to address the notion of accountability, asserting, "An inquiry [into Libor manipulation] would force the bankers to account for themselves; so would the people who were supposed to be regulating them. Perhaps Lord Leveson would be free to do it". Similarly, an article on 4 July 2012 reflected, "Exactly a year ago, [Labour leader] Mr Miliband put himself at the forefront of a popular campaign for the sacking of Rebekah Brooks as News International's chief executive after the phone-hacking scandal" (Goff et al 14). Furthermore, an article published the following day, which detailed Barclays chief executive Bob Diamond's cross-examination by MPs, compared Mr. Diamond's inconsistent and evasive testimony to that by James Murdoch, revealing an interesting synergy between scandal framing and moral benchmarks:

> Mr Diamond's response would have seemed extraordinary had we not been conditioned by listening to James Murdoch at similar length in a similar accent. Different haircut, same approach. He did not know, he was not told; it was the fault of a few rogue reporters, sorry, traders. "Why were you unaware?" "I was not brought to that level." (Engel 2)

The Times also used official political sources to make comparisons to the phone hacking scandal. In an article on 30 June 2012, the newspaper quoted Labour leader Ed Miliband, who drew parallels between the hacking of Milly Dowler's phone and the rigging of the Libor rate: as both scandals revealed "a corrupt elite that abuses their power" (Watson et al 1, 10), Mr. Miliband demanded an inquiry similar to the Leveson inquiry in order to achieve a high degree of accountability.

These comparisons with the phone-hacking scandal through the use of official political sources suggests that the Libor scandal was perhaps another example of Britain's persistence with accountability; the analysis demonstrated a synergy between media coverage and policy, as media revelations were being fed into political investigations, which in turn led to more media revelations (Smith n. pag.). This idea, thus, supports the CNN effect.

The Financial Times had a strong focus on reporting these political investigations. On 3 July 2012, the newspaper published an article headlined, "Chancellor opts for parliamentary inquiry" (Parker and Jenkins 18). The article detailed George Osborne's announcement of a six-month parliamentary inquiry into the standards of the banking industry, sparked by the Libor scandal. The article used official political sources in order to address issues of accountability by reporting on official government actions responding to revelations. It sources a number of political elites, including Mr Osborne himself, former Labour chancellor Alistair Darling, chairman of the Treasury Select Committee Andrew Tyrie, and Labour leader Ed Miliband. It explained that the inquiry was immediately hailed as a "truth and reconciliation process" for the City of London and the British political elite, whereby politicians and bankers would be hauled before MPs "to account for what Mr Osborne described as an unchecked culture of 'systematic greed'". The article quoted Mr. Tyrie, who asserted, "The perpetrators of wrongdoing should be held fully accountable for their actions. It is the fact that so many appear to have got off scot-free that really stick to the gullet of the electorate".

The parliamentary inquiry was not the only political investigation reported using official political sources in order to address notions of accountability. On 18 August 2012, three of the four newspapers – *The Wall Street Journal* as the exception – published an article regarding a report into the Libor scandal published by MPs on the UK Treasury Select Committee. *The Times*' emphasis on watchdog imperatives was the strongest out of the three newspapers with their article, headlined "Clean up your act, MPs order banks" (Costello 3). The article detailed how the "damning" and "hard-hitting" report criticised Barclays, the Bank of England and the FSA, as well as certain individuals within each organisation. It explained how the report accused Bob Diamond of being "unforthcoming and highly selective" in his evidence to Parliament, which "fell well short of the standard that Parliament expects". In addition, the report heavily criticised chairman of the FSA Lord Turner and Governor of the Bank of England Sir Mervyn King for "the way they forced Mr Diamond's resignation over the Libor scandal". Furthermore, the FSA was accused of "being two years behind other international regulators in addressing concerns about Libor", and the Bank of England was "charged with poor-record keeping". The article quoted Andrew Tyrie, the committee chairman, who asserted, "The manipulation was spotted neither by the FSA nor the Bank of England at the time. That doesn't look good".

The Financial Times and *The New York Times* featured similar articles on the same day with headlines, "MPs call for urgent BoE reform" (Schäfer 2), and "In Report, British Officials Raise Questions on Testimony of Barclays' Chief" (Scott B3) respectively. Noticeably absent, however, was any article from *The Wall Street Journal* detailing the report. This therefore illustrates that *The Wall Street Journal* did not fulfil watchdog imperatives as strongly as the other three newspapers.

Official Political Sources vs. Official Company Sources

A clear difference between the UK and US's use of official sources became apparent in the reporting of Bob Diamond's cross-examination by MPs on the Treasury Select Committee. *The Times* had a particularly strong focus on this event, overtly using MPs as their primary official sources to present a comprehensive account of the questioning. On 30 June 2012, the newspaper published an article detailing the lead-up to Bob Diamond's cross-examination. The article, headlined "Barclays chief to be put on spot over rate-fixing scandal" (Hosking et al 8), clearly depicted the critical reaction from MPs in their unfavourable attitude towards Mr. Diamond. It explained that MPs felt that Mr Diamond had "so far ducked the central question of how much he knew and whether he encouraged, directly or indirectly, others to submit false information". The article also explained how some MPs were "astonished" by a letter written to them by Mr Diamond in which he "came close to trying to defend the practice on the ground that he thought other banks were cheating too".

The Times published a follow-up article on 5 July 2012, headlined, "'You seem to have seen nothing, heard nothing, known nothing'" (Hosking 8-9). The article was primarily concerned with detailing Bob Diamond's cross-questioning, in which he came away "bloodied, unbowed, but leaving many on the Treasury Select Committee incredulous that he could not have known of the wrongdoing under his nose". It emphasised the conflict between official company source Bob Diamond and official political sources who challenged the chief executive by expressing "astonishment that a chief executive with so much trading experience could be left so ignorant of what was happening in his own organisation". The article quoted MP John Mann, who asserted "You seem to have seen nothing, heard nothing, known nothing, in that three-year period… Either you were complicit, or grossly negligent, or grossly incompetent". Also quoted was Labour MP Teresa Pearce who "attacked the 60-year-old American over his failure to spot any of the wrongdoing at the bank". Furthermore, the article quoted a “frustrated” MP John Thursoe, who asserted that Diamond’s blocking meant that the three-hour questioning led nowhere: “I’m not sure we’re much further forward”. Mr. Thursoe also suggested that the scandal was “a symptom of a much deeper malaise” at Barclays.

On 11 July 2012, *The Times* published an article headlined, “Diamond accused of misleading MPs ‘calculatedly and deliberately’” (Hosking 6). The article described how MPs on the Treasury Select Committee made these allegations after receiving what they felt was a different version of events from another official company source Barclays chairman Marcus Agius. The article quoted Andrew Tyrie, chairman of the committee, who suggested that Mr. Diamond had been “a little misleading” in his testimony: “it will look to us… as another example of a complete lack of candour by the chief executive of Barclays”. The article went on to quote John Mann who went even further, accusing Mr. Diamond of “calculatedly and deliberately” misleading the parliamentary committee.

The Financial Times was as equally comprehensive in their reporting of Bob Diamond’s questioning, although not as aggressive as *The Times*’ coverage. In fact, the day after the questioning, the newspaper published at least seven substantial articles detailing the unfolding scandal. This produced an equal balance of the two official sources, including Bob Diamond himself and the MPs. In one of these articles, *The Financial Times* articulated the importance of the conflict between political sources and company sources, explaining that it is “rare indeed for a chancellor [George Osborne] to publically question the integrity and professionalism of the leader of one of Britain’s biggest banks [Bob Diamond]” (Parker 19). Another article, headlined “Diamond leaves questions hanging” (Jenkins 2), echoed the strong response from MPs, claiming that Mr. Diamond was “inconsistent” and “evasive” during his interrogation. The article claimed that Mr. Diamond “avoided some of the toughest questions and denied knowledge of key issues”. It highlighted the inconsistencies in his testimony, explaining that Mr. Diamond’s account of his interaction with regulators conflicted with his insistence that he first learned of the allegations only the previous month. Similarly, in another article the same day, the newspaper criticised Mr. Diamond for his lengthy responses and dismissive tendencies.

In contrast to these comprehensive accounts by the UK newspapers, *The New York Times* used Bob Diamond as their primary – and only – source, focusing heavily on his point of view. Thus, their coverage failed to highlight the strong opposition from political elites, and ultimately fell short of fulfilling watchdog imperatives. *The New York Times*' article, headlined "Barclays' Ex-Chief Spreads the Blame in Rate-Rigging scandal" (Scott a. B1), explained that Mr. Diamond's voice became "increasingly emotional" as he told the committee he was "sorry, angry and disappointed…This is wrong, and I'm not happy about it". It explained that Mr. Diamond "reserved his most angry words for the Barclays' traders" who manipulated the rate. In addition, it reported how Mr. Diamond placed some of the blame on regulators, stating that the bank had raised concerns with American and British authorities multiple times about Libor discrepancies. The article was filled with quotes from Mr. Diamond, which indicate the contrast between personal and institutional accountability:

> A number of banks were posting rates that were significantly below ours that we didn't think were correct.... I can't sit here and say no one in the industry didn't know about the problems with Libor… I don't feel personal culpability. What I do feel is a strong sense of responsibility.

The Wall Street Journal's article fulfilled watchdog imperatives on a lesser scale than the other three newspapers, as it made limited use of official sources – both from political elites and Mr. Diamond himself. Their 1,391-word article, headlined "Rate Scandal Set to Spread – Former Barclays CEO Lambasted in Parliament as Other Banks Brace for Fallout" (Enrich and Munoz A1), made limited reference to the questioning itself, often veering off to discuss other aspects of the scandal. Compared with the UK newspapers, *The Wall Street Journal*'s article made rather vague statements about the questioning, such as Mr. Diamond was "assailed by British lawmakers", "Mr. Diamond faced hostile questions", and "His explanations were rejected". In the entire 1,391-word article, there was only one direct mention of the critical reaction from MPs, in which it stated that MPs expressed "skepticism about his claim that he wasn't aware until recently of his subordinates' improprieties". While the article quoted Labour MP John Mann, who asserted "either you were complicit, grossly negligent or incompetent", the article followed up with Mr. Diamonds' response, "Is there a question?", essentially giving Mr. Diamond the final word. Similarly, there was only one direct quote from Mr. Diamond himself, in which the article stated that Mr. Diamond "repeatedly condemned the "reprehensible" behaviour of a few employees, saying, "It puts a real stain on the organization"".

The two US newspapers' lack of official political sources in relation to Bob Diamond's questioning indicates a failure to acknowledge the significance of Mr. Diamond's testimony. *The Times* and *The Financial Times* used official political sources to explicitly tell the public what to think about his testimony, encouraging the public to question Mr. Diamond's moral and ethical values and regard him with suspicion. In contrast, the two US newspapers did the complete opposite: their lack of political sources meant that the questioning was described in a rather vague manner with Mr. Diamond as the only source, essentially giving the public a one-sided perspective of the testimony. Thus, the two US newspapers did not emphasise watchdog imperatives as strongly as the two UK newspapers.

Official Political Sources + Investors and Shareholders

The Financial Times made strong use of sources by combining the use of political sources with the use of investors and shareholders, who often echoed the strong sentiments of political elites. On 29 June 2012, the newspaper published an article headlined "Heat turned up on Diamond but replacement would be hard to find" (Schäfer et al 19). The article reported how Bob Diamond had "come under fire from investors for what one called a "culture of market manipulation" at the bank". Interestingly, the article indicated that the only reason why most investors stopped short of calling for Mr. Diamond's resignation was because "he would be difficult to replace". However, one top 30 investor argued, "Bob Diamond has to go…I'd be surprised if he lasts the week".

On 2 July 2012, *The Financial Times* published an article headlined "Diamond's future in the balance as hearing nears" (Jenkins et al 2). Echoing the strong demands from British politicians, the article reported, "investors also want answers over how much Mr. Diamond knew about the manipulation of Libor rates". Although senior members of the British government, including Prime Minister David Cameron and Chancellor George Osborne, along with some shareholders, had "stopped short of calling explicitly for [Mr. Diamond's] resignation", a top-30 shareholder stated that Mr. Diamond's position "could become untenable if the Prime Minister and other politicians demand a change at the top". Similarly, another top investor asserted that the Libor manipulation "is one more big mistake. When you want to change the direction of a company, you change the boss". This investor echoed statements by George Osborne about a culture of "systematic greed", stating, "It is a culture geared to making money but with little concern for the shareholder or whether the business is run properly". In addition, the article articulated that some investors were "critical of Barclays' attitude to policymakers".

US official government actions

The most interesting article regarding the use of official political sources and accountability in the US – or lack thereof – came from British newspaper *The Financial Times*. On 13 July 2012, the newspaper published an article headlined, “US letter calls for action on Libor” (Nasiripour 23). The article detailed a letter written by a dozen senior US lawmakers urging the US’s top law enforcement officer, Eric Holder, to “hold regulators to account if they knew about manipulation of Libor but looked the other way”. Although the letter supposedly “represents an escalation of US interest” in the scandal, *The Financial Times* was the only newspaper to directly report this letter from US political elites, despite being a British publication. The newspaper even directly referenced the letter in two subsequent articles. The article transcribed sections of letter:

> We are… troubled by allegations that US and foreign bank regulators may have been aware of this wrongdoing for years… This scandal calls into further question the integrity of many Wall Street banks and whether our prosecutors and regulators are up to the task of regulating them.

The article explained that the letter also increased pressure on then-President of the New York Fed Timothy Geithner, who “thus far had faced only Republican calls for increased disclosure” into his involvement in the Libor scandal. This particular revelation gives credence to Entman and Smith’s argument that America’s political duopoly significantly lessens accountability in the US. While the UK coverage used official political sources to suggest a united political elite in the UK, with outrage from both the Conservatives and Liberals, this was not evident in the coverage from the US. This was clearly demonstrated in an article in *The New York Times* on 26 July 2012, headlined “House Panel Questions Geithner on His Handling of Barclays’ Rate-Rigging” (Protess B5). While the article used official sources such as Jeb Hensarling, Republican of Texas, to detail “the ire of Republicans” during Timothy Geithner’s questioning at a House hearing, the article reported, “many Democrats rushed to his defense”. This included Barney Frank, a Massachusetts Democrat, who declared that it was the banks, not regulators, that “grievously misbehaved”. Compared with the “bruising” (Savage and Bremner 4) cross examinations of Bob Diamond, Marcus Agius, Sir Mervyn King, and Paul Tucker by MPs in London, the article explained that Mr. Geithner "escaped relatively unscathed" from the more than two-hour questioning. Democrats even echoed Mr. Geithner's argument that he believed the responsibility rested with British regulators: Brad Sherman, Democrat of California asserted, "I for one am not part of the 'blame America first' crowd".

Two articles published in *The Wall Street Journal* further indicated that while there were signs of official government action in the US, these actions were significantly less aggressive than in the UK. The coverage did not reveal whether this was a result of a lack of outspoken US political elites or a result of reporters not approaching them – or a combination of both. However, the consequence of this was that US newspapers featured minimal use of official political sources, and thus failed to fulfill watchdog imperatives. On 11 July 2012, *The Wall Street Journal* published an article, headlined "Congress Joins Libor Probes" (Reddy C2). While the article used official government sources including Senate Banking Committee Chairman Tim Johnson and the House subcommittee chairman Rep. Randy Neugebauer, the short 577-word article was less aggressive than the UK newspapers. The article quoted Mr. Johnson who simply stated that his staff had started to schedule "bipartisan briefings with relevant parties" to learn more about the Libor manipulation: "It is important that we understand how any manipulation may impact American consumers and the US financial system". Similarly, Mr. Neugebauer merely explained that transcripts of communications between the New York Fed and Barclays would be used "to get a preliminary understanding of the nature of the discussions" between the two institutions.

A similar article was published the same day in British newspaper *The Financial Times*, headlined "Congress signals growing interest in the role of regulators" (Nasiripour 18). This article used the same official sources as *The Wall Street Journal*, asserting that the congressional inquiries were "at an early stage [and] signals growing US interest" in the scandal. However, compared with the aggressive statements made by UK political sources, these US sources merely expressed their "interest in learning what role [certain individuals] played in these events".

The following day, *The Wall Street Journal* published another article that gives interesting insight into the response by both US official political sources and company sources. The article, headlined "Fed to Document Libor Action" (Paletta C2), used Senator Richard Shelby, the top Republican on the Senate Banking committee, as their official source. Mr. Shelby asserted that Congress must demand answers from the New York Fed and its former president Timothy Geithner about their knowledge of Libor manipulation. However, the article used Mr. Shelby to reveal that Congress had not, in fact, scheduled any hearings to directly address the Libor manipulation: Mr. Geithner, along with Federal Reserve Chairman Ben Bernanke, would appear before the House and Senate panels in the following two weeks "for previously scheduled hearings on other matters". The article explained, "Mr. Shelby said Congress should consider holding additional hearings on the Libor issue in the near future". Later, *The New York Times* highlighted that the outcome of these "previously scheduled hearings" yielded minimal revelations by the official company sources, announcing, "No great revelations were forthcoming" (Morgenson b. BU1). This illustrates that while there were indeed signs of government actions responding to revelations, the intensity of these actions was significantly less in the US than in the UK, and thus contributed to the US news media's lack of fulfillment of watchdog imperatives.

The analysis of official sources used in the coverage of the Libor scandal revealed a synergy between media coverage and policy. This was exemplified in the coverage by the two UK newspapers, which used official political sources and their strong critical reactions to address notions of accountability and thus demonstrated a firm fulfillment of watchdog imperatives. The use of official political sources in the UK coverage raised questions as to whether the coverage was supporting the indexing hypothesis, in which the media's coverage reflected the range of political opinions within government, or whether the coverage was supporting the CNN effect, in which the media's coverage elicited the moral and critical reactions from politicians. The indexing hypothesis was more prominent in the use of official political sources who introduced key issues surrounding both moral and legal accountability.

NEWS VALUES

Ranking of newspapers' fulfilment of newsworthiness imperatives – most (1) to least (4)

1. *The Financial Times* (UK: Financial)
2. *The Times* (UK: Mainstream)
3. *The New York Times* (US: Mainstream)
4. *The Wall Street Journal* (US: Financial)

A noticeable divide in the two countries' coverage became apparent in their emphasis of news values, with the two UK newspapers emphasising a number of news values more strongly than the two US newspapers. Thus, the Libor scandal was deemed more newsworthy in the UK than in the US. In addition, specialist publication *The Financial Times* emphasised certain mainstream news values, such as the 'elite', 'bad/negative', 'relevance/meaningful' and 'threshold/magnitude' news values, more strongly than a reader of literature might expect, indicating a narrow divide between specialist publications and mainstream publications. This suggests that both publications consider scandals newsworthy, which complicates Doyle's assertion that there is often "a fairly sharp contrast" between specialist publications and mainstream publications in terms of newsworthiness (448). The coverage of the Libor scandal indicates a possibility that specialist publications can, at times, have a similar sense of what is newsworthy to that of mainstream newspapers.

On 7 July 2012, *The New York Times* featured an editorial that directly addressed the newsworthiness of the Libor scandal by highlighting the particular news values that the scandal embodied. The editorial, headlined "Libor's Dirty Laundry" (Nocera A17), articulated that one of the "biggest surprises" of the Libor scandal was the completely different reactions by Britain and America in terms of newsworthiness: "Britain is in an utter frenzy over it, with wall-to-wall coverage, and the most respectable, pro-business publications expressing outrage… Yet, on these shores, the reaction has been mainly a shrug”. This idea was echoed in an article in *The Times* that claimed, “…so far the scandal has gained little public traction in America” (Robertson and Hosking 41). The editorial quoted Karen Petrou, the managing partner of Federal Financial Analytics, who exclaimed, “Why has the scandal created outrage in Britain? Because it truly is outrageous… They weren’t supposed to be fixing the rate – no matter what the reason”. An article in *The Financial Times* made clear that although the Libor scandal is not the first price-manipulation affair in banking, it is “one of the most serious”, in which it “adds a powerful dimension to the reputational disaster enveloping the banking sector” (Jenkins et al 7).

In the limited space of 862 words, the editorial directly emphasised the ‘unambiguity’, ‘meaningfulness/relevance’ and ‘unexpectedness/surprise’ news values. The news value of ‘unambiguity’ was highlighted with the consideration that perhaps “Libor is just hard to get one’s head around”. However, the editorial then combined this notion of Libor’s ambiguity with the ‘meaningfulness/relevance’ news value, asserting that while Britain “may not understand the intricacies of Libor any better than we do… they sense, powerfully, that banks have once again made a mockery of the role that society entrusts to them”. The editorial asserted that while Barclays is a British bank, and the first word of Libor is indeed “London”, the scandal was equally as culturally meaningful and relevant to US citizens, citing a headline in *The Economist* that read, in its entirety, “Banksters”. In addition, the editorial named a few American-based banks that were under investigation, including JPMorgan Chase and Citigroup.

The third news value the editorial highlighted, ‘unexpectedness/surprise’, was made explicitly clear in the consideration that perhaps the scandal was not in fact all that surprising because “we’re suffering from bank-scandal fatigue”, with the editorial then briefly listing the various scandals of Bank of America, Goldman Sachs and JPMorgan Chase. The editorial claimed that with all the “seedy bank behaviour” that had been exposed in the wake of the financial crisis, “it’s stunning that there’s still dirty laundry left to be aired". Another article in *The New York Times* (Porter B1) acknowledged that the "most surprising" aspect of the scandal was in fact "how familiar it seems…we should be alarmed that corporate wrongdoing has become to be seen as such a routine occurrence". The article sourced a Gallup poll to illustrate that widespread corruption across corporate America no longer surprises many individuals. In fact, the article used the email exchanges between traders to illustrate that even to its participants, wrongdoing appeared routine and standard behaviour (Porter B1).

However, the editorial explicitly emphasised the unexpectedness of the scandal by asserting that even with the precedents set by the numerous banking scandals, "the Libor scandal still manages to shock". This idea was paralleled in an article in the *Wall Street Journal*, which asserted, "Scandals emanating from the boom years should have lost their power to shock…[but evidence of Libor manipulation] is enough to stir even the most jaded cynic" (Nixon a. C12). *The New York Times* editorial argued that this shock is partly due to the nature of the scandal in which bankers, traders and executives "openly, and in some cases, gleefully colluded" to manipulate the rate, along with the fact that "so much [depends] on this one critical interest rate". As the editorial argued, the scandal still generated shock as it demonstrated that "bankers feel neither the constraints of the law nor of morality".

These observations regarding the unexpectedness of the scandal were, however, contradicted in two articles in UK newspaper *The Times*. The first article attempted to argue that Libor was in fact "diddled for years" by many banks and was such "common knowledge" in the financial industry that "to suggest this came as a shock is laughable" (Parkinson 30). Similarly, another article, written by a former interest rate swaps trader, argued that the scandal "is not new… It's easy to manipulate the rate" ("'A concern but this scandal is hardly new'"). Furthermore, an article in *The Wall Street Journal* briefly mentioned, "some bankers argue that the scandal is overblown because the system for setting the [Libor] rate was always flawed" (Nixon C10). Nevertheless, the editorial concluded with an assurance that there would be “a lot more opportunities for Americans to become outraged over this scandal”.

‘Elite’ and ‘Bad/negative’ news values

The only similarity between the UK and US coverage in relation to news values was in their comparably overt emphasis of the ‘elite people’ and ‘elite institutions’ directly involved in the scandal. However, the nature of the scandal made it largely inevitable that all four newspapers would primarily focus on the involvement of the “powerful individuals” (Harcup and O’Neill 279) who defined the scandal, including; Barclays Chief Executive Bob Diamond, Barclays Chairman Marcus Agius, Governor of the Bank of England Sir Mervyn King, Deputy Governor of the Bank of England Paul Tucker, Chairman of the Treasury Select Committee Andrew Tyrie, and Chairman of the FSA Adair Turner. In addition, all four newspapers predictably emphasised the involvement of elite institutions in the form of global banks, primarily Barclays, as well as important financial regulators including the Bank of England, the Financial Services Authority, and the New York Federal Reserve.

However, the UK press emphasised the involvement of a much wider range of elites, as their coverage also overtly emphasised the strong critical reaction by UK political elites. This suggested a more extensive inquiry into the elites involved, as opposed to focusing on just the primary definers of the scandal. Thus, the UK coverage’s emphasis on the strong critical reactions from political elites combined the ‘elite’ news value and the ‘bad/negative’ news value by emphasising the “particularly negative overtones” (Harcup and O’Neill 279) that were surfacing from the story. The strong negative reaction from UK political elites was referred to as a “political firestorm” by both UK newspapers, with their coverage detailing the “political ire” and “mounting fury” which had resulted from the scandal (Goff et al 14). The political elites who “lined up to express their outrage”

(Goff et al 14) included Labour leader Ed Miliband, Chancellor of the Exchequer George Osborne, Business Secretary Vince Cable, and Shadow Chancellor Ed Balls.

The US coverage, on the other hand, did not overtly emphasise UK or US political elites or their outrage. Thus, a clear divide between the two countries' coverage became apparent in their difference in 'elite' emphasis, but also further illustrated the perceived divide in political elite reaction. In contrast to the many articles in the UK coverage detailing the mounting political pressure and the clashes between political parties in their strong reactions to the scandal, there were only three articles published – out of the four newspapers – revealing an equivalent US political reaction. This suggests a link between political elite sources and news values, indicating an intertwining of watchdog and newsworthiness imperatives. Due to a lack of official political elites as sources, the US coverage's emphasis on the 'elite' news value was contained to a narrow focus on the primary definers of the scandal.

Interestingly, an article in UK newspaper *The Financial Times* hinted that there was, in fact, some US political elite criticism of the scandal. Their article was published on 9 July 2012 headlined, "Frank calls Libor scandal 'outrageous'" (Scannell 17), and overtly combined the 'elite' news value with the 'bad/negative' news value. The article articulated the reaction from US Congressman Barney Frank, which was "the first strongly worded political response from Washington". It claimed that while the allegations had set off a "political firestorm" in London, the reaction in the US "has been muted". Crucially, the article explained that the Barclays settlement was announced one day before the US Supreme Court upheld the Obama administration's healthcare law, and as lawmakers went on recess for the Independence Day holiday, thus impacting the newsworthiness of the Libor scandal.

The Financial Times published two articles that demonstrated the combination of the 'elite' and 'bad/negative' news values. Although the 'bad/negative' news value is a typical defining element of scandal, it is important to analyse the degree to which this is overtly emphasised in the coverage in order to assess the fulfilment of newsworthiness imperatives. On 29 June 2012, the newspaper published an article headlined "The lie living at the heart of Libor" (Parker 18), which was primarily concerned with discussing the reaction of UK political elites, announcing, "MPs unite in fury to condemn the banks". It depicted a dispute between the political and financial realms, as Andrew Tyrie, chairman of the Treasury committee, questioned, "What is there left of trust between parliament and the banks?" The article emphasised the 'bad/negative' news value by articulating that the manipulation of Libor had "fuelled the toxic mood in the Commons" and "tipped the political mood from resentment to outright contempt". It explained that "the anger at Westminster is raw…Conservative MPs had been fuming all morning". Furthermore, it made clear that the "political ire was not confined to London", sourcing the EU's top competition enforcer Joaquin Alumina who told the newspaper that he was "deeply worried" about the conduct in the financial sector. The next day, the newspaper published a follow-up article headlined, "Pressure to stiffen Vickers reforms" (Parker and Pickard 2). This article continued to document how "political anger…raged unabated" over the rate rigging, hypothesising a subsequent push by George Osborne for ring fencing of banking operations "once the anger has subsided". Business Secretary Vince Cable was quoted, who spoke of a "massive cesspit in the banking system".

Although these articles clearly emphasised the strong critical reaction from the UK's political elite, an editorial in *The Financial Times* published on 10 July 2012 argued that the reaction of Britain's political elite had, in fact, "fallen significantly short of what the public rightly expected". The editorial, headlined "Labour's plan for banking reform" (14), opined that the leading parties had been "too busy pointing fingers at each other to spell out what they thought policy makers should do to address the failures of the banking system". Thus, while political elites and their outrage were emphasised in the coverage, this editorial suggested that the nature of the elites' outrage was misguided.

The Times also published two articles that combined the 'elite' and 'bad/negative' news values by focusing on the reactions of political elites. On 29 June 2012, the newspaper published an article headlined "It's payback time, banks are told, as calls grow for Barclays chief to go" (Watson and Hosking 6). The article depicted the outrage from George Osborne who "condemned the "shocking indictment" of the rate-rigging scandal", along with outrage from other political elites who employed words such as "irresponsible", "unacceptable", and "incalculable damage".

The following day, *The Times* published another article detailing the apparent conflict between the political and financial elite. The article, headlined "Demand for inquiry into the City's 'corrupt elite'" (Watson et al 1,10), used an emphasis on the 'elite' and 'bad/negative' news values to extend the moral frame being used to report the scandal. Thus, this indicates an intertwining of newsworthiness and watchdog imperatives. The article quoted Labour leader Ed Miliband, who asserted that the Libor scandal revealed "a corrupt elite that abuses their power": in his view, the financial elite embody an "institutionally corrupt" sector. In another article by *The Times*, Ed Miliband also asserted that the Libor scandal was about "a certain section of the elite" who thought they "were too powerful to be challenged…[and who] have become so disconnected from other people that they are leading parallel lives" (Sylvester and Watson 28-29). As Lord Turner, chairman of the FSA, asserted, "There is a degree of cynicism and greed which is really quite shocking" (Jenkins et al 7).

While the two UK newspapers featured entire articles emphasising the 'bad/negative' news value, *The New York Times* and *The Wall Street Journal* mainly featured sporadic statements that underscore this news value. These were often linked to the reaction of the public, with statements such as; "the resulting public uproar over the settlement…" (Scott a. B4); "…regulators respond to public anger over the manipulation of [Libor]" (Scott B3); "…public revulsion over… the Libor scandal" (Norris B1); and "the public was justifiably angry over the Libor scandal" (Evans C3). With only a mere 18 articles from each US newspaper – 36 total – that mentioned the key terms used to measure the emphasis on news values, there leaves only minimal room for discussion.

'Meaningfulness/relevance' and 'Threshold/magnitude' news values

Emphasis on the 'meaningfulness/relevance' and 'threshold/magnitude' news values was much stronger in the UK coverage than in the US coverage. The emphasis on these two news values was measured by the coverage dedicated to the potential victims of the Libor manipulation. Indeed, an article in *The Times* quoted Ed Miliband who asserted, "This is not a victimless crime. There are real people now paying the price" (Sylvester and Watson 28-29). The two UK newspapers emphasised the impacts and consequences of the scandal by drawing connections between the world of abstract finance and the real-world economy that affects the ordinary person. Thus, these newspapers emphasised Harcup and O'Neill's news values by demonstrating that the Libor scandal was "perceived to be relevant to the audience" (Harcup and O'Neill 279) and was "sufficiently significant … in the numbers of people involved [and] in the potential impact" (Harcup and O'Neill 279).

On 30 June 2012, *The Times* published an article headlined, "What the banks woe means for you" (Atherton and Whateley 67). The article was written in question and answer format, providing the public with information about who had been affected, how to prove if they had suffered a loss, how to claim compensation, and how to start a class action lawsuit. The article claimed that the "list of potential victims could extend pretty widely", and quoted Sarah Brookes of Consumer Focus who argued, "it shouldn't be up to consumers to have to prove that they have been disadvantaged".

However, by 7 July, there was evident confusion regarding the potential victims of the rate rigging. *The Times* published an article on this date emphasising the 'relevance' and 'threshold/magnitude' news values headlined, "Confusion reigns over rate-rigging" (Milner 57). The article detailed the confusion among many homebuyers as to whether their rate payments were open to manipulation, and that "conflicting views" had been aired about how many "ordinary mortgage borrowers" were affected. The article quoted Grant Shapps, Housing Minister, who stated that the rate manipulation may have been a "contributing factor" in the number of homes repossessed, yet Mark Harris, a mortgage broker, argued that if sterling Libor was not affected, "the fixing scandal will have minimal effect on borrowers in the UK". In addition, the article articulated that if the Libor rate were rigged artificially down, homeowners would have gained. Conversely, if the rate were pushed upwards, borrowers would have paid more. The article claimed that it would be difficult to quantify the potential number of customers affected "until the full extent of rate-fixing at other banks has emerged".

The conflict surrounding the potential victims was echoed in three articles in *The Financial Times*. On 29 June 2012, the newspaper published an article headlined, "Mortgage Borrowers may have enjoyed lower interest rates" (Moore 14). The article emphasised the 'relevance' and 'threshold/magnitude' news values by articulating that an estimated 250,000 mortgages are priced according to three-month Libor, and the rate can have a "dramatic effect on the interest that providers charge to mortgage borrowers". It articulated that some borrowers may have, in fact, enjoyed lower interest rates as a result of the Libor manipulation. On the other hand, savers could have lost out on better deals, as banks are "less likely to pay out attractive rates on deposits if the cost of borrowing money is low". The article further emphasised theses news value by articulating that US borrowers with adjustable rate mortgages, loans and credit cards may also have felt the impact of the Libor manipulation.

However, the following day, the newspaper published an article headlined, "'No redress' for Libor victims" (Powley 1), which emphasised the 'threshold/magnitude' news value by asserting that the Libor manipulation "is not thought to have impacted the 250,000 UK borrowers whose loans are directly linked to Libor". This was because the FSA only found evidence of manipulation of dollar Libor, not sterling Libor. The article quoted Ray Boulger of broker John Charcol, who argued, "The fact that it was not sterling Libor means it will have had a minimal effect". The article then seemed to increase the confusion surrounding potential victims by quoting another broker, Sean Adams of broker SPF Private Clients, who argued, "Almost everyone who borrows money in Europe would have been affected… Whether it's a positive or negative effect is difficult to say". Similarly to *The Times*, this article claimed that borrowers "must wait for the extent of Libor rigging to be revealed". The article went on to inform potential victims that they would not likely receive compensation, with a spokesman for the Financial Ombudsman Service saying that it would be difficult to show how customers had "directly lost out".

Another article in *The Financial Times* that emphasised the 'relevance' and 'magnitude' news values was published on 12 July 2012 headlined, "Effect of Libor on US loans examined" (Nasiripour 19). This article detailed concerns that the rate manipulation may have harmed borrowers in the US, "raising the stakes on a scandal that thus far has been confined to Wall Street and the City of London". It explained that there are at least 900,000 US home loans tied to Libor. The article quoted Senator Sherrod Brown, who opined:

> I think the US government should be just as aggressive in getting to the bottom of this scandal as the United Kingdom has been… This was not isolated to London, but affected tens of millions of investors, borrowers, and taxpayers in our country as well.

Senator Mark Warner was also quoted, asserting that the rate rigging is "an enormous issue that not only represents a fraud on bank customers but has an impact on smaller borrowers and lenders around the world". This article repeated the mantra from previous articles, stating that US policy makers "do not know the extent of the possible harm on households".

Despite the considerable confusion articulated in the UK newspapers regarding the potential victims, they still managed to emphasise the 'relevance' and 'magnitude' news values. The US newspapers' emphasis on these news values, on the other hand, was minimal. *The New York Times* published an article on 28 June 2012 headlined, "A Rate-Setting Mechanism of Far-Reaching Effects" (Eavis B1). The article showed potential in addressing the impacts of the scandal by asserting that the accusations in the Libor case "have real-life consequences for consumers and businesses in the United States". Although it explained that "Libor may sound like gobbledygook, but it's the world benchmark for interest rates consumers pay", the article did not develop or expand on these points to make clear the potential impact on victims.

Similarly, on 11 July 2012, *The Wall Street Journal* published an article headlined, "Congress joins Libor probes" (Reddy C2). Again, this article showed potential in addressing the impacts and consequences of the scandal by quoting Senate Banking Committee Chairman Tim Johnson who asserted, "It is important that we understand how any manipulation may impact American consumers and the US financial system". However, the article did not develop this point any further. Furthermore, on 21 August 2012, *The Wall Street Journal* published an article headlined, "Coming This Fall: A Libor Overhaul" (Guerrera C1). Although the article claimed, "if Libor…sounds foreign, think again. Anyone with a credit card, mortgage or car loan should care about their reference rate being manipulated by the very banks that set it", the article did not explain the reasons why consumers "should care".

The Wall Street Journal published only one article about the potential effects on victims. On 4 August 2012, headlined, "The New Basics: What Libor

Means for You" (Grind B8), the article explained the two main ways borrowers may have been affected: through mutual funds and loans. Similar to the other articles, it explained that the extent of the problem "is still murky… The breadth of manipulation and the amount the rate was artificially kept low still isn't clear". Despite this article suggesting that the 'murkiness' of the Libor scandal made it difficult to emphasise the 'relevance' and 'magnitude' news values, there was a noticeable difference in coverage between the US and UK newspapers in their emphasis on these news values.

Interestingly, US newspaper *The New York Times* featured a quote from Martin Wheatley, managing director of British regulator the FSA who argued, "It's clear from the reaction to the Libor scandal that consumers think it's important". This statement accurately reflects the coverage from the UK newspapers, which helped to elicit a critical response from the UK public. However, reference to Mr. Wheatley's statement is ironic when considering it is featured in a US newspaper, whose coverage did not help to elicit these reactions from the US public to the same extent.

'Unambiguity' news value

Although each newspaper alluded to the complexity of the Libor rate, they simultaneously acknowledged its newsworthiness. This illustrates that any ambiguity was overcome by other criteria such as magnitude and impact. This was apparent in *The Times*' statement, "For two days Libor, a previously alien term to most consumers, was trending on twitter" (Milner 63); *The Financial Times'* statements, "While Libor was hitherto a technical financial term, it has become ingrained in the popular consciousness" (Saigol et al 17), and "though it sounds more abstruse than other recent scandals, Libor has a very real-world impact" (Jenkins et al 7); *The New York Times'* statement, "Before this scandal made headlines, few people outside of finance knew what Libor was" (Morgenson b. BU1); and *The Wall Street*

Journal's statement, "Hardly a household name in the UK, it has become more familiar in the past week" (Bryan-low A5).

Criminality

Coverage of the Libor scandal by the four newspapers revealed a distinct divide between the two countries in the manner in which they discussed criminality. The initial coverage by the two UK newspapers revealed a discourse of confusion, as they grappled with whether criminal prosecution could, in fact, be enacted in the UK for Libor manipulation: under UK law "[Barclays traders] alleged actions may not have been a crime" (Cavendish 19). This treatment of the scandal by the UK newspapers was highlighted in statements such as: "The commission wants to insert the threat of criminal penalties into legislation" (Dalton C2); "The government's shift towards tougher regulation would include making it an offence to rig Libor" (Watson and Jagger 6-7); and "Individuals who rig key interest rates such as Libor could be hit with criminal charges as part of reforms" (Costello 35). Statements such as these clearly imply that rigging Libor was not, at that time, considered a criminal offence under the UK regulatory regime. In the US, however, the Commodity Exchange Act already made it illegal to put false prices into the markets (Masters and Binham 18). The UK's treatment of the scandal in terms of criminality became less ambiguous only after the UK Serious Fraud Office "bowed to pressure" (Masters and Binham 18) to reconsider its decision from the previous year not to get involved in a Libor probe. They eventually announced a full criminal investigation on 7 July 2012.

However, even with full criminal investigations being launched by both the Justice Department in the US and the Serious Fraud Office in the UK, the divide in coverage was still prominent. The coordination of an international criminal investigation was made difficult by the differences in the legal systems of the two countries. This was reflected in the coverage, with the US newspapers primarily focused on the investigations by the Justice Department and the CFTC, while the UK newspapers primarily focused on the investigations by the Serious Fraud Office and the FSA. An article in *The Wall Street Journal* explained the difficulty in the coordination of investigations, stating that the US Justice Department "risks jeopardising its investigation" if it examines interviews with traders conducted by British regulator, the FSA, "who were forced to undergo interrogation". This is due to the fact that US criminal law generally bans the use of evidence obtained under compulsion (Eaglesham et al C1).

In addition, criminality of the scandal was discussed in two different ways; the first was in reference to the actual actions of the banks and the individuals involved in the rate manipulation; the second was in reference to the subsequent legal actions that were being taken by various parties against Barclays and other banks as a result of the manipulation.

Criminality of the actions

The initial coverage of the scandal indicated a clear difference in the criminal urgency displayed by each country. This was underpinned by significant differences in each country's criminal enforcement regime. *The Financial Times* made a point of comparing these differences in an article published on 29 June headlined "US in a different league in punishing financial crimes" (Masters and Binham 18). The article asserted that despite the uproar in Britain about the manipulation of Libor, UK enforcers wield significantly less power than those in the US, who operate under laws that "are more on point and [where] prison sentences tend to be longer". While the US Department of Justice and the FBI were conducting criminal investigations, "various UK enforcers have essentially held fire". The article explained that as a result of the unregulated nature of the Libor submission process, the FSA – who already had a relatively narrow criminal jurisdiction – concluded that it had no realistic prospect of winning a criminal case

(Masters and Binham 18). While general fraud laws in the UK could come into play, the article argued, "US prosecutors have a better record and the Commodity Exchange Act makes it a crime to transmit a false report that would affect the price of a commodity" (Masters and Binham 18).

In addition to the struggle of keeping up with US criminal enforcement, UK enforcers had to grapple with the initial legal discrepancies of the rate-manipulation within their own country. On 2 July 2012, *The Times* published an article, headlined "Rogue bankers face spell behind bars in a move to clean up the City" (Watson and Jagger 6-7). It depicted a conflict between the UK's existing legislation for fraud, and the drafting of new market-abuse laws to make the rigging of interbank borrowing rates a criminal offence. The article explained that Chancellor George Osborne was in discussions to "write new rules into the Financial Services Bill" with the aim of "toughening criminal sanctions" in the financial industry. However, Lord Blair of Boughton, the former Commissioner of the Metropolitan Police, argued that a criminal investigation into Libor-fixing should have been taking place under the current law against fraud: "Anybody, the youngest detective, would say this is a conspiracy to defraud" (Watson and Jagger 6-7). The article also quoted Business Secretary Vince Cable, who clearly articulated the key issue of this legal discrepancy: "[the public] cannot understand why people are thrown into jail for petty theft and these guys walk away having perpetrated what looks like a conspiracy" (Watson and Jagger 6-7).

In an attempt to help remedy this discrepancy, *The Times* in fact suggested that Scotland, who was conducting their own investigation into the financial sector, could help out if English law proved too problematic. Prosecuting individuals in Scotland could prove easier, as fraud could come under common law rather than statute law, as is the case in England (Drainey 9). Thus, Scotland's common law on fraud is "much more flexible and much more usable". Although issues could be raised regarding where the crime was committed, the article claimed that jurisdiction issues would be minimal, as the Libor manipulation "affected people in Scotland just as much as it affected people in America and England and Wales, and Germany for that matter" (Drainey 9).

The revelation that the SFO would, finally, launch a full criminal investigation into Libor manipulation was featured in *The Financial Times* on 7 July 2012. Interestingly, their article, headlined "SFO bows to pressure for crime probe into Libor affair" (Binham 15), revealed that the SFO had the opportunity to become involved in a Libor probe the previous year but decided against it "because of its limited resources and concerns it might duplicate the work of others". However, due to the "massive political pressure" for bankers to face legal action as a result of the Libor scandal, the SFO's hand was now forced. The article explained that the investigation could be "the largest investigation in financial market history", potentially leading to prosecutions for theft, false accounting and fraud. The article also detailed the paralleling criminal investigations by US authorities, who were examining "potential breaches of the Commodities Exchange Act… which have [previously] resulted in individuals being jailed for as long as 14 years".

While the UK coverage battled with the legal discrepancies, *The New York Times* published an article that detailed the criminal investigation by the Department of Justice (DoJ). The article, headlined "US Is Building Criminal Cases in Rate-Fixing" (Protess and Scott B1), explained that the DoJ had identified "potential criminal wrongdoing by big banks and individuals" and was subsequently building criminal cases against them, which was "expected to rattle the banking world". The DoJ had jurisdiction over the London bank rate "because the benchmark affects markets in the United States". The article detailed that the potential for criminal action had several firms "scrambling to arrange deals" in order to avoid the same "public outcry" that derived from the Barclays case. It revealed that UBS, like Barclays, had also reached an immunity deal with the DoJ, which could "protect the bank from criminal prosecution if certain conditions are met". The article explained that the investigation added to a "sweeping regulatory inquiry" led by the Commodity Futures Trading Commission, and came on top of private investor lawsuits. It explained while civil actions can result in fines and force banks to overhaul their internal controls, the DoJ "would wield an even more potent threat by bringing criminal fraud cases against traders and other employees. If found guilty, they could face jail time".

In addition, this article directly addressed the notion of accountability, responding to perceived public reactions by explaining that the criminal investigations come at a crucial time when "the public is still simmering over the dearth of prosecutions of prominent executives involved in the mortgage crisis" (Protess and Scott B1). The article stressed the importance of the Libor scandal in providing a potential opportunity for prosecutors: "Given the scope of the problems and the number of institutions involved, the rate-rigging investigation could provide a signature moment to hold big banks accountable for their activities during the financial crisis". However, the article also explained that the investigation into global banks was "unusually complex and it could continue for years, and ultimately end in settlements rather than indictments".

Furthermore, the article gave interesting insights into the complex nature of coordinating an international criminal investigation, exposing the strained relationship between the US and UK regulators. The article explained a divide in criminal urgency between the American and British authorities, revealing an interesting paradox between the media's coverage and the tangible consequences of the scandal. The article explained that American authorities were becoming increasingly frustrated with the seemingly unhurried reaction of British authorities in their request for information. For example, the article stated that approval was needed from British authorities before the DoJ and American regulators could gather email and bank records from overseas firms. It explained that British authorities "have been slow to act" and "at times have hesitated to investigate" (Protess and Scott B1). The frustration by American officials was echoed in an article in British newspaper *The Times*, reporting that there were suggestions that investigations were "being impeded by a slow response" by British officials

(Robertson 13). The *New York Times* article praised the American regulators for pushing the investigation, stating, "[in contrast to Britain's hesitance], the Justice Department and the Commodity Futures Trading Commission have spent two years building cases together". The article then comprehensively explained the process of the two American regulators in getting to the current point of inquiry. This divide in criminal urgency indicates that although the US coverage may not have demonstrated a strong degree of moral accountability, by emphasising the uproar resulting from the scandal and the need to hold individuals accountable, this did not categorically prevent a strong degree of legal accountability.

Similarly, *The Wall Street Journal* published an article on 17 July 2012 that strongly criticised Britain's handling of the investigation. The article, headlined "Charge the Criminals, Not the Companies" (Butler A15), claimed that in the UK, there had been "no sign" that bank executives would be criminally charged in relation to the Libor scandal. The article echoed the sentiments of *The New York Times*, labelling Barclays' fine as "a flea bite" and asserting that fining companies for malpractice is not enough: "wrongdoing should be investigated: not by regulators, or panels of posturing politicians, or costly and long-winded public inquiries – but by the police and the Serious Fraud Office". The article made clear that fraud "damages real people, like the pensioners robbed of interest by the low Libor number". It noted the divide in criminal urgency between the American and British agencies, claiming that the American agencies seemed determined to go after individuals who they believed to be responsible for rigging Libor, however "there is no sign of that yet in London". Again, this indicates that although the US coverage may not have emphasised watchdog and newsworthiness imperatives to the same extent as the UK coverage, legal accountability was still tangible. Interestingly, the article argued that there did not appear to be "much political appetite [in Britain] for holding those culpable to account". However, an earlier article from the newspaper quoted Labour leader Ed Miliband, who strongly declared, "We need the full force of the law brought against those who have done wrong, and if they are found guilty and if their offences warrant it, they should go to jail."

The notion of accountability in the UK was addressed in an interesting article in *The Financial Times* on 6 July 2012, headlined "Iceland inquiry model serves political warning" (Stothard 2). The article urged Britain to follow in the footsteps of Iceland's "truth commission", which was set up to investigate the 2008 financial crash. It was appointed by Parliament, but independent of it. The article detailed that the inquiry not only heavily criticised Iceland's disgraced bankers, but also implicated government and regulators. In fact, it led to criminal charges against former Prime Minister Geir Haarde, "who became the world's first leader to face trial for his role in the financial crisis". The inquiry also "helped inform criminal cases against more than 100 people in the financial sector". Professor Stefan Olafsson from the University of Iceland was quoted as saying that while most people "thought it was going to be a whitewash... in fact it was far reaching and comprehensive with major legal, political and legislative consequences". The article explained that the document was so widely praised by the people of Iceland that "all nine volumes of the 2,000-page report were read out in full to audiences at The Reykjavik City Theatre nonstop over several days".

Lawsuits against Barclays and other rate-rigging banks

On 30 July 2012, *The Times* published an article detailing the first movement of legal action against banks as a result of their manipulation of Libor. The article, headlined "British investors hit out at rate-rig banks with group action to demand money back" (Kennedy 13), detailed how lawyers were preparing to argue that "banks that colluded to drive down rates to the detriment of customers are in breach of competition law". The article explained that deals signed with banks based on flawed rates could be treated as void because the banks were essentially "loading the dice". Thus, lawyers were preparing advice notes to potential clients on "how to sue banks for rigging Libor", illustrating the far-reaching consequences of the bank's criminal misconduct.

The article made repeated reference to "collusion", arguing that if banks were seen to have colluded to force Libor down, this could be treated "as if it were a cartel… [in which] they may have unlawfully abused a dominant position" (Kennedy 13). The article made clear that although Barclays was the only bank to admit to manipulating Libor, the US Department of Justice stated that Barclays had been doing so in order to stay "within the pack", which as competition lawyer Susannah Sheppard argued, "could be seen as a group activity". A similar article in *The Wall Street Journal* (Eaglesham et al C1) explained that in the US, an anti-trust law called the Donnelly Act would allow the attorney general to sue banks for collusion. Under this law, banks are vulnerable to triple the amount of total damages. However, *The Wall Street Journal* highlighted the difficulties of potential lawsuits involving collusion, explaining, "Plaintiffs will have to prove that the banks colluded to rig rates, show how that collusion affected Libor and connect changes in the interest rate to losses suffered by the plaintiffs".

The importance of the legal claims against banks that manipulated Libor was articulated in an article published in *The Financial Times* on 1 August 2012. The article, headlined "Underwriters keep a wary watch for banks' potential Libor exposure" (Saigol et al 17), asserted that according to one of the world's biggest insurance brokers, Libor claims could be "a bigger game changer" for underwriters than the fallout from the 2008 financial crisis. In addition, there are fears that Libor could become a "litigation-fest for four years or more". Barclays' investors joined the long list of lawsuits being filed against the bank, arguing that they were "harmed" because Barclays "lied about being a 'model corporate citizen'". They blamed the bank for causing a drop in the share price. The article also highlighted the limitations of the UK justice system, explaining that in addition to the UK's lack of a class-action system, awards tend to be far lower in the UK than in the US. Furthermore, the article argued that commercial-court judges in the UK may be wary of handing down a decision that could set a possible precedent, “open[ing] the flood gates” and ultimately unravelling worldwide contracts based on Libor.

The strong emphasis on news values by the two UK newspapers indicates a firm fulfilment of newsworthiness imperatives. Their extensive inquiry into the wide range of elites involved firmly emphasised the ‘elite’ news value. This was then combined with a strong emphasis on the ‘bad/negative’ news value by overtly highlighting the strong critical reaction by UK political elites. In contrast, the US coverage featured a narrow focus on the primary definers of the scandal, with a lack of US political elites potentially limiting the coverage’s emphasis on these two news values. Thus, this suggests a link between elite reaction and news values. However, the divide in criminal urgency between the UK and US authorities revealed a paradox between media coverage and the tangible consequences of the scandal. Although the UK coverage firmly emphasised the ‘elite’, ‘bad/negative’, ‘meaningful/relevance’, and ‘threshold/magnitude’ news values, and thus revealed a strong degree of moral accountability, this did not guarantee a strong degree of legal accountability in courts of law. Although the US coverage’s emphasis on news values was not as strong as the UK coverage, this did not categorically prevent a strong degree of legal accountability.

PERSONALISATION

Ranking of newspapers' fulfilment of newsworthiness imperatives – most (1) to least (4)

1. *The Times* (UK: Mainstream)
2. *The Financial Times* (UK: Financial)
3. *The New York Times* (US: Mainstream)
4. *The Wall Street Journal* (US: Financial)

There was a clear divide in the coverage between the countries in their use of personalisation. The two UK newspapers capitalised on the many opportunities to personalise the scandal through the inextricable relationship between individuals at Barclays, the Bank of England and the New York Fed. The UK newspapers transformed the abstract concepts of the scandal into a highly personalised narrative by attributing blame to, and featuring relentless coverage of, Barclays Chief Executive Bob Diamond and Deputy Governor of the Bank of England Paul Tucker. The UK coverage prominently and repeatedly put a human face to the Bank of England, turning Mr. Tucker into a culpable villain. In contrast, the US coverage remained at the most abstract end of the personalisation scale, often referring to 'The New York Fed' as an abstract institution as opposed to singling out then-President of the New York Fed Timothy Geithner, or Federal Reserve Chairman Ben Bernanke. Although personalisation is not the only way in which to report critically, this lack of personalisation diminished the newsworthiness of the scandal and complicated notions of both legal and moral accountability. Ironically, an article in *The New York Times* explained, the scandal clearly illustrates "the tangled web of relationships…where authorities and bankers maintain close ties" (Protess and Scott B1).

The use of personalisation by the UK newspapers could be viewed as a frame that supports a 'few bad apples' interpretation of the scandal as opposed to a 'rotten system'. At the centre of this frame were Bob Diamond and Paul Tucker, who were overtly branded as the 'villains' of the scandal. Indeed, one article in *The Times* explicitly labelled Bob Diamond as "The former Barclays boss-turned-panto-villain" (Parkinson 30). In the case of Mr. Tucker, the newspapers exploited his vulnerable position as the front-runner to take over the position as Governor of the Bank of England to further their personalised narrative. Revelations of his close association with central villain Bob Diamond produced a personalised narrative that enabled a potential alteration of public attitudes toward these two individuals. The UK press also repeatedly featured Governor of the Bank of England Sir Mervyn King in their coverage, creating a network of relationships that was manageable enough to enable a personalised narrative to emerge. The coverage used "a certain degree" of personalisation, in accordance with Tomlinson (82), in order to connect these individuals to the larger issue of corruption, and provide an accessible context to explain the complexities of the scandal.

Most noteworthy in the personalisation of the coverage by all four newspapers was the minimal reference to Barclays Chief Operating Officer Jerry del Missier. Mr. del Missier was, in fact, the senior Barclays executive who ordered colleagues to lower the Libor rate after he "misunderstood" a telephone conversation between Bob Diamond and Paul Tucker. This could have been a potential opportunity to pin the blame on an indisputable culpable 'villain', who was once described by *The Financial Times* as "the linchpin" in the bank's involvement in the scandal (Jenkins 23). However, all four newspapers personalised the scandal through the roles that Mr. Diamond and Mr. Tucker played in this infamous telephone conversation; Mr. del Missier was largely overlooked. The FSA's official report into the scandal suggests as a potential reason for the media's lack of personalisation with regard to Mr. del Missier. Their report asserted that the conversation between Mr. Diamond and Mr. Tucker was "misunderstood" by Mr. del Missier – a term that was repeatedly used in the coverage. Ultimately, the personalisation of the scandal through Mr. Diamond and Mr. Tucker strongly fulfilled watchdog imperatives. Personalising the scandal through the culpability of these high-level individuals enabled a stronger degree of accountability.

The Central Villain: Bob Diamond, Barclays Chief Executive

On 30 June 2012, *The Times* published an article that used a personalised narrative to depict Bob Diamond as the central villain in the scandal. The article, headlined "Barclays chief to be put on spot over rate-fixing scandal" (Hosking et al 8), reported that Mr. Diamond would undergo a detailed cross-examination by MPs over whether "he personally put pressure on bank officials to manipulate Libor". Personalisation of this scandal is particularly important when considering the rather abstract statements issued by US regulator, the Commodity Futures Trading Commission (CFTC). For example, the article explained that the CFTC stated that problems with Libor were discussed among "high levels of management within Barclays Bank" in late 2007, with "certain senior managers" then giving the instruction to submit false rates.

Some interesting insights into the relationship between personalisation and newsworthiness were evident within the article. The first phase of the scandal, in which Barclays was manipulating Libor to boost profits, lacked the potential for a personalised narrative, with Mr. Diamond explicitly asserting that "only a small number of people" were responsible. Thus, blame was essentially attributed to "obscure underlings operating without their bosses knowledge" (Entman 28). However, the potential for personalisation increased with the second phase of the scandal, in which the manipulation was an attempt to calm market jitters about the bank's financial strength. The article explained that Mr. Diamond had been "much less candid" about the role of "senior Barclays' staff" in this second phase, with MPs wanting to know whether Mr Diamond was one of the "senior figures" in the bank who put pressure on junior staff to act dishonestly. The article explained that Mr. Diamond was looking "particularly vulnerable".

On 4 July 2012, *The Times* used personalisation in the reporting of Bob Diamond's resignation. The report used a chronological narrative in a story-like fashion as opposed to the traditional inverted pyramid structure. In addition, it used several metaphors to paint a strong visual image for the reader. The article, headlined "Sir Mervyn cut up rough – and decided Diamond Bob had to go" (Wighton 6,7), depicted Mr. Diamond's resignation as an "old-fashioned execution". The Governor of the Bank of England Sir Mervyn King made a call to Barclays' outgoing chairman Marcus Agius the previous night in which he signalled that Mr. Diamond should step down. The article used language to establish a personalised narrative, stating Mr. Agius "did not need to hand Mr Diamond the revolver" as he realised "the game was up". At 7.30am, Mr. Diamond's resignation was announced, "bringing to a climax one of the most extraordinary weeks in Barclays' 300-year history". The article discussed Mr. Diamond's "controversial" career, and that he had now come to represent "the inability of Britain's big banks to realise that the world had changed since the financial crisis". For Sir Mervyn King, Mr. Diamond represented "much of what is wrong with British banking". Although the "combative" Mr. Diamond was "determined not to bow to what he saw as unfair political and media pressure", he decided that he must go "for the good of the organisation" and because if he stayed he would remain a "lightning rod for attacks on the bank".

On 5 July 2012, *The Times* published two articles that used personalisation to address the issues of culpability and culture. The articles, headlined "'You seem to have seen nothing, heard nothing, known nothing'" (Hosking 8,9), and "Diamond refuses to take blame for rate fix" (Watson et al 1,9), both detailed Bob Diamond's cross-examination by MPs. These articles indicate a link between personalisation and official political sources, as the media were able to construct a personalised narrative as a result of UK political elites questioning individuals. This indicates an intertwining of watchdog and newsworthiness imperatives. Although both articles reported that Mr. Diamond "declined to take personal culpability for the scandal", their use of personalisation in fact suggested to, and potentially encouraged, the public to view Mr. Diamond as personally responsible for the rate-rigging. This, therefore, encouraged the public to employ the "moral-imaginative reflection" (Tomlinson 77) that underpins scandals. The first article depicted a powerful sense of blame attributable to Mr. Diamond by reporting the strong critical reaction from MPs: "Either you were complicit, or grossly negligent, or grossly incompetent" (Hosking 8,9). Likewise, the second article reported a letter written by the FSA to the Barclays board in 2010 that "sought reassurances that [Mr. Diamond] would establish the right culture and not encourage staff to take too many risks" (Watson et al 1,9): aspects that, as the coverage revealed, were not sufficiently implemented by Mr. Diamond.

On 4 July 2012, *The Financial Times* published an article headlined "Dramatic rise and fall of former trader who transformed lender" (Goff and Jenkins 15). The article used a high level of personalisation by examining the life and career of Bob Diamond, which "has never been short of drama". The article explored Mr. Diamond's career, explaining that he built his reputation at Barclays "almost as dramatically as he lost it". The article pinpointed the moment that triggered the "fiercely competitive culture obsessed with short-term profits and bonuses" - a deal headed by Mr. Diamond in 2008 that transformed Barclays into a "truly global and diversified bank". It explained that Mr. Diamond, who was known for his "steadfast determination and relentless ambition", was accused of being the "unacceptable face of banking" by Lord Mandelson in 2010: words that "came back to haunt the chief executive as he jumped from one controversy to the next".

On the same day, *The New York Times* published an article headlined "A Chief With Flair Falls From a Perch" (Thomas and Scott B1). The article also used a high level of personalisation by delving into the life and career of Bob Diamond, "a fiercely competitive Wall Street executive who hated to lose, [but who] recognised late Monday night that he was losing". The article described Mr. Diamond as "charming, with a gleaming smile", yet a man who had now become a "lightning rod" and a "public enemy of sorts". The article gave a comprehensive account of his career, detailing both his achievements and his pit falls. Interestingly, the article made reference to Mr. Diamond's American ties on three occasions, with statements such as "the American-born chief executive", "Mr. Diamond…brought an American flair to the stodgy world of British banking", and "…his embrace of the American-style pay and bonus culture became one of his main vulnerabilities". On the one hand, these statements localise the scandal for an American audience by drawing direct connections between Mr. Diamond and the US. However, on the other hand, it is surprising that *The New York Times* was, in fact, reminding the public that the 'central villain' in the scandal has roots in the US.

Continuing the personalisation of the scandal through Bob Diamond, *The Financial Times* and *The New York Times* published articles on 11 July 2012 that detailed the history leading up to the scandal. *The Financial Times* article, headlined "Barclays tensions with FSA laid bare" (Jenkins and Goff 14), detailed a "damning selection of letter exchanges" between the FSA and Barclays dating back to 2010. The central theme in the letters was the "unease" and "scepticism" surrounding the appointment of Bob Diamond as Chief Executive, which was ultimately the underlying issue that created "the dysfunctional relationship that had grown up between the bank and regulators". The letters discussed the need for Mr. Diamond to develop "a close, open and transparent relationship with regulators in the UK and around the world [which requires] an increased level of engagement from [him]." Furthermore, the letters stressed the need for Mr. Diamond to set "the right culture, risk appetite and control framework across the entire organisation".

Similarly, *The New York Times* article, headlined "Parliament Questions Culture at Barclays" (Scott b. B1), also quoted sections of the FSA's letter. The article detailed how lawmakers had primarily focused on the actions of Mr. Diamond, "wondering what went wrong inside the bank". The article detailed the criticism of Mr. Diamond's leadership and management style, which in fact "came months – and in one case, years – before the bank came under fire for trying to manipulate [Libor]". This revelation set up a personalised narrative in which Mr. Diamond was depicted as the root cause of a socially significant problem within the financial industry, which ultimately culminated in the manipulation of Libor.

Paul Tucker, Deputy Governor of the Bank of England

On 4 July 2012, *The Times* published an article explaining that Mr. Tucker, one of Britain's "most influential and respected public servants", had been pulled into the scandal. The article was headlined "The waters are muddied and the net widens after that nudge-nudge, wink-wink moment" (Fleming 9). Although it was featured in the 'News' section of the newspaper, it reads more like a commentary, using a high level of personalisation by detailing Mr. Tucker's exceptional professional qualities:

> He is renowned for his impressive contact book and his understanding of the intricate workings of the financial system. [He] is a hands-on player, perpetually scrolling through his messages on his BlackBerry when he's out of the office as he keeps up with developments…. Mr Tucker has always shown more finesse [than his superior Sir Mervyn King].

The personalisation of Mr. Tucker in this article revealed an interesting discrepancy in the interpretation of the infamous telephone conversation with Mr. Diamond. Although Mr. Tucker was officially cleared by the FSA of any wrongdoing in regards to the conversation, the UK newspapers frequently insinuated otherwise. The FSA's official report concluded that Mr. Tucker gave no instruction to put in lower submissions when he informed Mr. Diamond that "it did not always need to be the case that we appear as high as we have recently": this statement was apparently "misunderstood"

(Fleming 9). However, in their personalisation of the scandal, the UK newspapers repeatedly articulated that the conversation could, in fact, be interpreted as "Mr. Tucker hinting that Barclays could lower its submissions" (Fleming 9; Waller 15). An article published in *The Times* articulated that Mr. Diamond "insist[ed] that he did not believe that he had received any instructions from Mr Tucker at all", and that the FSA reached the same conclusion (Fleming 9). However, the article explained that Mr. Tucker's statement "could be interpreted as a "nudge nudge, wink wink" moment" (Fleming 9). The article went on to explain that Mr. Tucker could, therefore, be called to appear before MPs. Thus, the UK newspapers not only used personalisation as a form of newsworthiness, but also used it as a way to fulfil watchdog imperatives, challenging the official accounts and remaining sceptical and critical.

On 21 July 2012, *The Times* published an article that used personalisation in an interesting manner, portraying Mr. Tucker as both a villain and a hero. The article, headlined "Tucker knew that banks could fiddle Libor figure" (Hosking 64), firstly attributed blame to the "embattled" Mr. Tucker, who "conceded in an internal memo four years ago that it was "plausible" that banks were fiddling Libor in order to maximise their profits". The article explained that while Mr. Tucker's memo did not explicitly pinpoint any dishonesty, it strongly indicated that the Bank may have suspected wrongdoing by banks during that time – "something that it has denied". However, the article then reported that "several senior people in Westminster gave their backing to Mr Tucker", including Lord Oakeshott, the former Liberal Democrat Treasury minister, who defended Mr. Tucker's chances of becoming the next Governor of the Bank of England. Similarly, the article quoted Lord Myners, the former Labour Treasury minister, who praised Mr. Tucker as being "an absolute hero during [2008] in rescuing the banking system from complete collapse".

At times, the UK coverage used the close link between Paul Tucker and Bob Diamond to further their personalisation of Mr. Tucker. On 18 July 2012, *The*

Times and *The Financial Times* published articles reporting on newly disclosed “chummy emails” that revealed “the warm relationship” between Mr. Tucker and Mr. Diamond, “adding to evidence that the Bank was part of an alleged conspiracy to rig interest rates” (Hosking 13). The articles, headlined “Bank on the rack for ‘lowballing Libor’” (Hosking 13), and “Tucker faces threat of falling at the last fence in race for top job” (Giles 3), personalised the scandal through Mr. Tucker’s relationship with Bob Diamond. *The Financial Times* exploited Mr. Tucker’s particularly vulnerable position, explaining that things “do not get much worse” for “someone favourite to become the next Bank of England governor” (Giles 3). The emails showed Mr. Diamond’s reaction to Mr Tucker being promoted to Deputy Governor in 2008, in which he says “Paul, Congratulations. Well done, man, I am really, really proud of you. Talk soon. Bob”. Mr. Tucker replied, saying, “Thanks so much Bob. You’ve been an absolute brick through this, Paul”.

The Financial Times continued to explore the close link between Mr. Tucker and Mr. Diamond in an article headlined “Diamond testimony pivotal for BoE deputy” (Giles 18). While Mr. Diamond’s questioning by MPs would be pivotal for his own career, the article explained, “It is also shaping up to be just as important for Paul Tucker”. As the article highlighted, “the stakes could hardly be higher” for Mr. Tucker, who was the front-runner to replace Sir Mervyn King as Governor of the Bank of England. The article explained that Mr. Diamond was considering implicating the Bank of England, and Mr. Tucker in particular, by questioning whether he knew of, and even condoned, Libor manipulation. Thus, Mr. Tucker’s front-runner status could be put in serious jeopardy.

While Mr. Diamond did not, in fact, end up implicating Mr. Tucker, the Deputy Governor’s status remained in jeopardy. *The Financial Times* articulated this on 9 July 2012 in the lead-up to Paul Tucker’s own questioning by MPs. Their article, headlined “Bank of England deputy governor faces tough questions” (Giles and Kuchler 17), again expressed that "the stakes could not be much higher for the deputy governor who hopes to be appointed governor in the autumn". The article asserted that Mr. Tucker must "fight to keep alive his ambition", detailing that the he had a low public profile until he became associated with central villain Bob Diamond. The article explained that Mr. Tucker would be questioned on whether he personally sanctioned Barclays to submit artificially low Libor rates, and if he knew it was common practice in other banks to low-ball Libor. It went on to state that if he was not, in fact, aware of this, he would be questioned as to whether he was therefore "asleep at the wheel".

The Times continued their relentless personalisation of the scandal through Mr. Tucker by detailing the "bruising" cross-examination by MPs of the Deputy Governor on 10 July 2012. Again, this article indicates the link between personalisation and official political sources, as the context of UK political elites questioning individuals enabled a strong personalised narrative to emerge. The article, headlined, "Bank was in a mess, deputy admits" (Savage and Bremner 4), explained that Mr. Tucker "looked most uncomfortable" when questioned about the failure of the Bank to act on warning signs of the rigging of Libor in 2007. In addition, MPs accused Mr. Tucker of obstructing parliament due to delays in the submission of emails requested by them, which arrived too late to be used when questioning Bob Diamond. The article quoted Andrew Tyrie, chairman of the Treasury Select Committee, who asserted, "It doesn't look good, Mr Tucker, I have to tell you", and Conservative MP Andrea Leadsom who argued that his evidence was "contradictory". The article explained that one interpretation of the telephone conversation with Mr. Diamond was that Mr. Tucker encouraged Barclays to low-ball Libor. However, during his questioning by MPs, Mr. Tucker dismissed this suggestion by stating that that part of the conversation "gives the wrong impression".

Sir Mervyn King, Governor of the Bank of England

On 14 July and 16 July 2012, *The Times* personalised the scandal through another culpable individual, Sir Mervyn King. The first article, headlined, "Americans warned Bank governor of Libor fixing four years before the scandal broke" (Costello 17), explained that Mr. King was "thrust to the heart of the rate-rigging scandal" after it was revealed that then-president of the New York Fed Timothy Geithner had pressed Mr. King to clean up Libor four years prior. The article explained that email exchanges released by the Bank of England showed that Mr. King was aware of potential "deliberate misreporting" of the Libor rate in June 2008, and was urged by Mr. Geithner to introduce six measures to restore Libor's credibility. The article explained that these email revelations had "turned the spotlight on Sir Mervyn". In a follow-up article, headlined, "Bank faces questions over rate rigging" (Hosking 13), it was reported that Mr. King would be questioned by MPs about the email. This would focus on the "apparent contradiction between warning signs received by the Bank in 2008 and its expressed belief that no dishonesty was taking place". The article also explained that the Bank's insistence that it was unaware of dishonesty "appears to conflict with evidence from Bob Diamond".

On 18 July 2012, *The Times* detailed the "hostile questioning" of Mr. King in an article headlined, "Bank on the rack for 'lowballing Libor'" (Hosking 13). The article explained that MPs "expressed scepticism over [Mr. King's] claim that he knew nothing about dishonest Libor submissions until recently". The article transcribed the "testy exchange" between MP Michael Fallon and Mr. King, in which Mr. King "snapped back" at the suggestions put forth by Mr. Fallon. The article clearly navigated the complex relationships exposed by the scandal, with Mr. King explaining that the "regular pattern of behaviour" at Barclays led the Bank to question "the navigational skills of the captain on the bridge" – aka Mr. Diamond.

The Times developed their personalised narrative with an article on 26 July 2012 that relayed Timothy Geithner's version of events. The article, headlined "Geithner points finger at the Bank" (Robertson 31), explained that Mr. Geithner made his "most direct criticism of Sir Mervyn King and the Bank of England" by blaming them for "failing to prevent the interest rate-rigging scandal". The article gave a detailed account of the communication between Mr. King and Mr. Geithner, in which Mr. Geithner stated that if his recommendations for reform had been adopted - outlined in the "very detailed memo" to Mr. King in 2008 – "it would have severely reduced, or eliminated, the risk going forward". The article explained that Mr. Geithner said it was up to the Governor to address the concerns. However, Mr. King "denied receiving any evidence of rigging or misconduct".

Timothy Geithner, then-President of the New York Fed

While the UK press featured relentless coverage of Paul Tucker as the face of the Bank of England in order to personalise the scandal, the US coverage did the complete opposite. *The New York Times* and *The Wall Street Journal* only featured two articles each that were overtly dedicated to Timothy Geithner, then-president of the New York Fed: the remainder of their articles preferred to use the term "The New York Fed" as opposed to singling out Mr. Geithner. For example, on 14 July 2012, *The New York Times* published an article headlined "New York Fed Knew of False Barclays Reports on Rates" (de la Merced and Protess B1). The article was riddled with statements such as; "The New York Fed learned about concerns over the integrity of Libor in summer 2007"; "The New York Fed conferred with British and American regulators"; "The New York Fed thought the reports amounted to market chatter and did not provide definitive proof of widespread manipulation"; "The New York Fed started notifying other American regulators"; and "The New York Fed defended its actions".

Similarly, on 25 July 2012, *The New York Times* published an article headlined "New York Fed Faces Questions Over Policing Wall St." (Protess and Silver-Greenberg B1). This article included statements such as; "the interest-rate investigation [has] raised questions about the New York Fed"; "The New York Fed, which knew Barclays had been reporting false rates at the time, did not stop the actions"; "The New York Fed has been engulfed in controversy since the financial crisis"; "In the case of Libor, the New York Fed took a somewhat passive approach. Despite mounting evidence of problems, the agency focused on policy solutions rather than the wrongdoing".

The similarities with *The Wall Street Journal* were striking in terms of their lack of personalisation. On 12 July 2012, the newspaper published an article headlined, "Fed to document Libor Action – Official Says Reports From Crisis Period Will Show Swift Response to Problems" (Paletta C2). This article featured statements such as; "The Federal Reserve Bank of New York acted swiftly…to identify problems with a key interest rate and suggest changes"; "the New York Fed took prompt action four years ago to highlight problems with [Libor]"; "Some members of congress…have raised questions over whether the New York Fed knew that certain banks were manipulating Libor and whether it should have done more to intervene"; and "The New York Fed has said it started receiving reports about the problem in 2007".

Similarly, on 14 July 2012, *The Wall Street Journal* published an article headlined "Libor Talks Go Back to Early '08" (Paletta et al B2). This article featured statements such as; "Top US and UK officials were aware in early 2008 that large international banks might have intentionally distorted [Libor]"; "the documents are likely to heighten pressure on US and UK regulators to explain why they didn't do more to either investigate or stop banks from misreporting [Libor rates]", and "The latest disclosures raise questions about how the Fed handled the situation".

This reporting by *The New York Times* and *The Wall Street Journal* places their coverage on the highly abstract end of the personalisation scale. Although at times their articles featured interesting insights about the scandal, their repeated use of the abstract institution 'The New York Fed' as opposed to singling out Timothy Geithner meant that they failed to personalise the scandal to a similar extent as the UK newspapers. This not only significantly diminished the newsworthiness of the scandal in the US, but also complicated notions of both moral and legal accountability. The lack of a clearly defined culpable villain resulted in a weakening of public debate about the scandal in the court of public opinion, as well as a difficulty in holding key individuals accountable in courts of law.

CONCLUSION

News media's challenge to balance an idealised socio-political role and a commercial responsibility has been analysed through the investigation of four newspapers' coverage of the Libor scandal. The analysis revealed a *complementary* relationship between these potentially conflicting, and often mutually exclusive, aspects of news media as the coverage demonstrated an equal emphasis – or lack thereof – on both newsworthiness and watchdog imperatives. Thus, scandals represent a unique case in which dramatic mass interest imperatives combine with critical public interest imperatives. However, the unexpectedly large divide in coverage between the UK newspapers and the US newspapers signifies that the divide between domestic and foreign news is significantly more important than the divide between news media's idealised socio-political role and its commercial aspects. Although the US press did cover the scandal, and at times offered insightful reporting, their fulfilment of watchdog and newsworthiness imperatives did not match that demonstrated by the UK newspapers. The results of the analysis suggest that an equal fulfilment of both watchdog and newsworthiness imperatives – demonstrated throughout the coverage by the UK press – can offer a comprehensive investigation of, and increase public concern for, issues within an international scandal. In contrast, a lack of fulfilment of both watchdog and newsworthiness imperatives – demonstrated throughout the coverage by the US press – can result in a weakening of public attention and debate about foreign issues that directly affect domestic political and economic policy. In addition, the analysis revealed that official sources play a crucial role in fulfilling both watchdog and newsworthiness imperatives, which raised questions as to whether the coverage was supporting the indexing hypothesis (Bennett 1990) or the CNN effect. Furthermore, the unexpected similarities between specialist and mainstream publications suggest that both publications consider scandals newsworthy.

The complementary relationship between watchdog and newsworthiness imperatives underpinned the divide between domestic and foreign news. The UK coverage was substantially more comprehensive than the US coverage as they balanced an emphasis on the moral aspects of the scandal – as a measure of watchdog imperatives – and construction of a personalised narrative – as a measure of newsworthiness imperatives. Their coverage clearly articulated the more ambiguous and largely anonymous set of targets, such as the financial industry's 'culture of systematic greed, excessive risk and executive bonuses', while simultaneously establishing the accountability of two key individuals. In addition, these two categories were united through the articulation that Bob Diamond was personally responsible for the morality and culture of the industry. Although at times the nature of the event made personalisation more likely, for example the questioning of individuals by MPs, the UK coverage gives credence to the argument that personalisation can bridge the gap between newsworthiness imperatives and watchdog imperatives: personalisation of this scandal in the UK both engaged people and offered "an entry point to everyday discussions of morality, boundaries and appropriate behaviour" (Bird 44).

The UK coverage indicated a strong recognition of the commercial advantages of watchdog journalism. Their equal emphasis on watchdog and newsworthiness imperatives suggested a drive by UK journalists to act as a disinterested check on the abuse of power by individuals whilst boosting profits through an emphasis on news values to attract and maintain audience attention. This relationship indicates an intertwining of McManus' two potentially conflicting theories of news selection. The equal emphasis on watchdog and newsworthiness imperatives suggests that socially responsible journalism can at times, and in the context of a scandal, work in tandem with maximising the return to shareholders. This enabled the scandal to remain a valuable resource for UK citizens.

In contrast, the US coverage demonstrated a number of Entman's "blocked scandal traits" (138-147), which underpin watchdog and newsworthiness imperatives. Similarly to Entman's case study on George W. Bush's insider trading, the US coverage vaguely described the precise nature of the Libor manipulation, which stripped it of resonance. The coverage failed to aggressively question the individuals involved or demand official investigations, failed to emphasise the substantive social impact, and used a limited range of sources, which ultimately resulted in the US coverage failing to construct a scandal frame.

Official Sources

The use of official political sources was a crucial element in the coverage as a whole, which raised questions as to whether the coverage was supporting the indexing hypothesis as articulated by Bennett (1990) or the CNN effect. The use of official sources supported the indexing hypothesis as political elites often facilitated discussions on morality, enabled certain news values to be emphasised, and enabled the construction of a personalised narrative. Indeed, *The Times*' strong emphasis on morality was certainly aided by the use of official political source Ed Miliband and his negative comments regarding the ethics of the individuals involved and the financial sector as a whole. Similarly, *The Financial Times*' strong emphasis on certain news values, including the 'elite' and 'bad/negative' news values, was aided by the use of numerous official political sources. In addition, both *The Times* and *The Financial Times* were able to construct a personalised narrative to establish newsworthiness through the use of official company sources including Bob Diamond and Paul Tucker. The analysis also revealed that the coverage was supporting the CNN effect, as the media's highlighting of wrongdoing helped to elicit the critical and moral responses from political elites. This was particularly evident in news articles and editorials published by *The Times*, headlined "Banks must solve question of ethics" (Ferguson et al 34) and "It's the end of a dangerous moral experiment" (Sacks 22). Thus, both political sources and the media themselves introduced the critical and moral issues that underpin the scandal.

The emphasis on official political sources and their strong negative reactions revealed a significantly stronger interest in accountability among elites and media in the UK. This complicates Bennett et al's argument in that it reveals a contentiously optimistic view of powerful sources driving the news. This focus on official political sources essentially paved the way for an "ideal news source" in accordance with Bell's views on newsworthiness, as the official political sources were not only used as a form of political authority, but were also news actors, "someone whose own words make the news" (194). In addition, this significantly magnified the scandal's coverage, and enabled the UK press to remain critical of the version of events being told from official company sources. This ultimately demonstrated a stronger willingness to question and challenge official versions of events, in accordance with the ideals articulated by Bennett et al and Entman (6; 140).

Furthermore, the two UK newspapers' heavy use of official political sources created the institutional cues that sharpen and sustain a story, as the UK media were more easily able to report on official government actions and their response to revelations. The Libor scandal did not descend into silence in the UK news media because newsworthy remedial action was firmly initiated by political elites, which garnered powerful scandal sponsors and enabled a consistent stream of coverage.

In contrast, the absence of official political sources in the US coverage resulted in a lack of emphasis on news values and personalised narrative, which in turn made it difficult to initiate a strong emphasis on the morality underpinning the scandal. The coverage did not reveal whether this was a result of US political elites not getting as heavily involved in the debate, or whether reporters did not approach them for comment. This resulted in the US news media treating the scandal with a strong sense of detachment and neglecting to offer explicit value judgements, which are in fact considered more appropriate in foreign news (Gans 31). The consequences of this were significant, as this weakened the potential for strong public debate about an issue that affected American political and economic policy. Therefore, the absence of official political sources in the US coverage significantly underpinned the divide between domestic and foreign news.

The US news media's lack of emphasis on news values underscored a somewhat overlooked aspect of Galtung and Ruge's study: their investigation was specifically concerned with how *foreign* events become news. The differences in the perceived newsworthiness of the Libor scandal by the UK and US newspapers suggest that news values are not universal – in addition to Allern's distinction between 'traditional' news values and 'commercial' news values, there is an equal need to distinguish between domestic and foreign news values.

Specialist vs. Mainstream Publications

The unexpectedly comparable coverage between the specialist and mainstream publications indicates that both publications consider scandals to be newsworthy. The coverage by specialist publication *The Financial Times* was particularly noteworthy, with the newspaper exceeding expectations by demonstrating a strong emphasis on 'public interest' reporting that often rivalled mainstream newspaper *The Times.* Thus, their coverage demonstrated a convincing embracement of ethical and social responsibilities. In addition, *The Financial Times* exceeded expectations by emphasising similar newsworthiness imperatives as mainstream newspaper *The Times*. The newspaper succeeded in making this highly complex financial scandal newsworthy "in the immediate sense of mainstream news values" (Manning 179), and succeeded in creating "a 'personality' around which to hang information" (Manning 179).

The emphasis on the morality underpinning the scandal and the emphasis on news values significantly contributed to the minimal divide between specialist and mainstream newspapers. *The Financial Times*, in particular, was equally concerned with emphasising the normative issues of the scandal as it was the political-economic issues. The newspaper's repeated discussions regarding corporate culture and the need for a cultural revolution in banking, alongside a policy revolution, exceeded the newspaper's responsibilities to investors and shareholders. This was furthered by their examination of Bob Diamond's "moral defence" (Jenkins 19), the move by customers to "ethical banks" (Bridge 57; Goff 15), and the need for tougher enforcement to change the values held by bankers ("Reforming British banking after Libor" 6). The newspaper's unexpectedly strong emotive undertone in their discussions of MPs' reactions significantly heightened their emphasis on news values and in fact exceeded that demonstrated by mainstream newspaper *The Times*. This complicates Doyle's assertions, as business and financial journalists working for specialist publications can, at times, have a similar sense of what is newsworthy to that of journalists working for mainstream publications.

Accountability

The analysis revealed an interesting paradox between the emphasis of watchdog and newsworthiness imperatives and the tangible consequences of the scandal. Despite the UK's firm emphasis on the uproar resulting from the scandal and the need to hold individuals accountable, the coverage revealed an interesting lack of criminal urgency by UK enforcers. This was partly as a result of confusion surrounding the UK's criminal enforcement regime, and partly as a result of their apparent hesitance in their co-ordination with US enforcers. In contrast, despite the evident lack of watchdog and newsworthiness imperatives, the US coverage suggested US enforcers were progressing well with criminal proceedings. As one article articulated, the US Justice Department and the Commodity Futures Trading Commission spent two years building cases together (Protess and Scott B1). In addition, US enforcers wield significantly more power, as the Commodity Exchange Act directly makes Libor rigging a criminal offence (Masters and Binham 18). This indicates that although the fulfilment of watchdog and newsworthiness imperatives by the UK coverage revealed a high degree of "moral accountability", in which the scandal was overtly debated and framed in the court of public opinion, this did not guarantee a high degree of "legal accountability" in courts of law (Hallahan 221). Although the lack of fulfilment of watchdog and newsworthiness imperatives by the US press resulted in a low degree of "moral accountability", this did not categorically prevent the potential for "legal accountability".

Future Research

A natural progression from this research would be to conduct a comprehensive investigation into the divide between domestic and foreign news. A specific examination of news values could investigate the extent to which domestic news is governed by a different set of news values to foreign news. In addition, a more intensive examination of the media's use of official sources may give some insight into the conditions that determine whether official sources are supportive of, or an impediment to, the news media's watchdog role. These elements were highly visible within this analysis and thus warrant further investigation.

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