

# **NATIONAL CHAMPIONS IN COMBAT**

NOKIA, ERICSSON AND THE SENSEMAKING  
OF BUSINESS NEWS

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ACADEMIC DISSERTATION

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*Carl-Gustav Lindén*

In Helsinki on 1st of April 2012

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# PART I

## 1. INTRODUCTION

On the first of July, 1994 the Finnish corporation Nokia was listed on the New York Stock Exchange. Jorma Ollila, CEO of that little known company, wasn't invited to ring the bell, but it was still an important event for many reasons. The restrictions for foreign share ownership of Finnish corporations were eased the year before, in 1993, by advice from the International Monetary Fund and in preparation for the coming membership of the European Union. As a business journalist, I tried to understand what this meant. One perplexing incident was the press conference for the yearly result in early 1995 where the CEO persisted in speaking English, instead of Finnish and Swedish as the journalists were accustomed to. Suddenly it also became awkward to get interviews with the decision makers at Nokia as they instead started appearing in the *Financial Times*, the *Wall Street Journal* and *Business Week*. News reports on Finnish international companies had until then been based on the export industry view – factories and employees in Finland, sales abroad – but this was something new: the emergence of the first truly global Finnish company. Finnish business journalists had been welcomed to a new world, the world of global capitalism.

Things changed. Ten years later Chief Financial Officer Rick Simonson rang the bell at NYSE while Nokia was in the midst of opening a corporate office in the New York metro area. By relocating the CFO's office to New York, Nokia wanted to strengthen the relationships with US-based financial stakeholders. In terms of ownership it had already been an American company for fifteen years.

It took people in Finland years to realize the real effects of the stock listing<sup>1</sup> in New York, a manoeuvre Jorma Ollila, the former CEO of Nokia in a lecture (March 3, 2000) called “a far more important step than we ever thought”. Financial markets in Finland had for almost a century been cartelized by a few banks of which the two biggest also controlled the shares in Nokia. This was an ownership structure that had disastrous consequences. Access to fresh capital without obscure ties and bindings was the main reason behind the decision to cross the Atlantic in search for global share owners, but credibility and name recognition added by the presence on the biggest stock market in the world turned out to be far more crucial. It worked well, on the first day stories of praise for Nokia appeared in the *Wall Street Journal*, the *Financial Times* and the *European* (Mäkinen 1995, p. 427).

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1 Nokia stock was listed in the form of American Depositary Receipt (ADR). American investors had already been able to buy shares in Nokia since 1987 through the American Depositary Share (ADS) system.

For Finnish business journalists this was one important point on a long and gradually steeper learning curve that, at least in my case, started in early 1980s with trying to understand how the deregulation of the financial markets affected companies and households. The transformation of Finland from a closed economy with highly corporate features to an open market economy did not come without pain. From these first humble lessons followed the confusion of the yuppie-age and the boom in stocks and property during the second half of the 1980s, the takeover movement in industry, and a crisis that led to a severe economic recession that did not lose its grip on Finland until years later. By that time the closest neighbor, the Soviet Union, had ceased to exist. The country was already a member of the European Union, another lesson just as the entrance to the economic and monetary union was to be in 1999.

Nokia became the symbol for the rebirth of Finland as the company rose from near bankruptcy in 1990–91 to the leader of the global mobile industry in 1998 just before the new Millennium. This was part of a radical transition in the Finnish business system – path dependency<sup>2</sup> broken and new paths created. Finland was now seen as a modern and forward-looking neo-liberal nation instead of a producer of paper and pulp or rubber boots where the state had a strong role. It also changed the way people looked at money: besides nice paychecks, corporate managers at Nokia could rake in hundreds of millions in stock options and other forms of equity compensation.

At the same time the language of management and the parameters of business changed in just a few years. Nokia had been a diversified conglomerate making anything from toilet paper to rubber tires – celebrated by management consultants and business reporters alike. With the arrival of the new business theory of core competence Nokia, like so many other firms, decided to focus on a single industry, in this case mobile phone technology and networks. This is just one example of how shifting paradigms, “common sense”, on the international business scene were mirrored at a national level.

A learning curve might be the wrong way of picturing the change of business journalism. It was rather a case of forced adaption to circumstances that altered the structure of daily news work without much time for reflection, something a historian might call a “formative period”. Knowledge was shallow and limited to what economic experts – who themselves had an inadequate understanding – were saying.

One memory from the early 1990s was that financial analysts, with a little smile on their faces, suddenly started appearing on television. Until then they had been grey characters confined to the back offices of their financial institutions, busy writing reports for core clients. I believe that very few business reporters realized that their new best friends actually were salesmen whose paychecks were tied to the amount of media

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2 Richard (2005) writes that a path dependency is a “distinct pattern of institutionally rooted constraints and incentives that create typical strategies, routine approaches to problems, and shared decision rules that produce predictable patterns of behavior” (p. 29).

coverage they managed to attract. And it did not take long before the “ticker”, a never ending nonsense loop of share prices, appeared on the television screen during evening news. It was copied straight off the newly started American business news channel CNBC.<sup>3</sup> The ticker – a telegraphic printing apparatus – was an invention of the mid 19<sup>th</sup> century where stock prices on Wall Street were printed out on narrow stripes of paper.<sup>4</sup> That peculiar daily symbol of the market economy and modernity still continues to roll on the television screen even though it is otherwise rather pointless.

Some want to be part of brilliant instances in history and Nokia provided Finnish business journalists with opportunities for collective and private pride; to be in the vicinity of such a great company was rewarding in many senses. I am prepared to extend this collective enthusiasm to the community of business researchers as well. The excitement resulted in writing that would allocate almost mythical powers to the management team. I am saying this without any sarcasm, only a slight tad of sentimentality since Nokia really put Finland on the world map. Still, the understanding of what the new world really meant was inadequate. A “new era” perspective always contains the potential for unfulfilled hope and glory as we realize now with the swift decline of Nokia.

I believe that the situation for business journalists was somewhat similar in Sweden, but the Millennium effect was even stronger there. In Swedish media Stockholm was labeled the coolest capital in the world, Swedish internet entrepreneurs were supposed to take over the world and the “new economy” was changing the parameters of how business is done (Pettersson, Leigard 2002). Ericsson as a representative of the new communication technology would be one of the main players in this process but management instability, the problems at the mobile telephone division and the breakdown of communication between Ericsson and the Swedish government was seen as problematic. The incredible success of Nokia added confusion to the Swedish discussion.

This thesis covers ten crucial years from the telecom crisis in early 2000s to the re-make of the whole mobile industry in the later part of the decade. In 1999 there were 340 million mobile connections in the world; ten years later the number was approaching five billion. Looking back at the first decade of the 21<sup>st</sup> century it is amazing to see how a whole Finnish industry of large subcontractors with names as Eimo, Perlos, Elcoteq, and Aspocomp disappeared. Cities such as Salo – nicknamed “Saloon Valley” in the 1990s – are almost closing down due to outsourcing in the Finnish mobile industry. Here lays a troubling paradox. When the global sales of mobile phones exploded between 2000 and 2008 local manufacturers in Finland could not adjust themselves to the increasing demand and their contracts were grabbed by Chinese and Taiwanese supplier networks instead. Antti Piippo, the former chairman of Elcoteq, in a newspaper

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3 CNBC launched in April 1989 as the Consumer News and Business Channel and epitomized the US stock boom in the 1990s.

4 New York Times: “How Wall Street Gets its News”, January 19, 1902 ([query.nytimes.com/mem/archive-free/pdf?\\_r=1&res=9C05E5D8173BE733A2575AC1A9679C946397D6CF](http://query.nytimes.com/mem/archive-free/pdf?_r=1&res=9C05E5D8173BE733A2575AC1A9679C946397D6CF), August 20, 2010)

interview looked back with amazement on the last decade when the electronics industry went from success to near extinguishing.

*What was the mowing-machine that made all this disappear? Did it read Nokia on the side? It went by so quickly that at least I couldn't read what it said. Where is the dream now?* (interviewed by Sajari 2010)

In this sense, the new era contained great success but also devastating failures. Since more research on how Nokia has transformed both itself and the structure of life in Finland is coming out it will also be possible to comprehend what happened during those formative years, even if the final accounts will still take their time. This is all part of the public knowledge of the economy that is crucial for decision makers and citizens alike in a democratic country.

One effect of the “new era” perspective was that Finland through Nokia and EU-membership managed to wrest itself out of the Nordic economic and political context that for decades had determined the fate of this country. The close but sometimes uneasy relationship with Sweden that is used to frame so much of Finnishness could be re-established on a more equal basis.

For me this thesis has been a personal struggle in what Karl Weick (2001) calls retrospective sensemaking where “the perceived world is actually a past world in the sense that things are visualized and seen before they are conceptualized” (p. 462). The struggle is also about unlearning some things about what business news is. My own insight that “journalism as usual” is not good enough to cope with change probably appeared in 1999 just before the Dotcom-bubble burst. The stock boom and the Internet revolution was a strong feature in Nordic business life and I had decided to travel to California to find the roots of that new thing. Nokia, for instance, had established a headquarters for Internet operations right in the middle of Silicon Valley. One morning in April, 2000, stock prices started to dive and I went to the office of Charles Schwab, the online broker, at Montgomery Street in San Francisco. Here, at “the Wall Street of the West”, me and my photographer interviewed an old man who had entered a career as private investor at the end of the 1950s when he sold his fruit stall at the market. “This looks really bad, it is going to be a bear market”, he said and invoked memories of the 1970s when he almost quit investing in despair.

What he and I could not see was that cheap money and financial innovations kept the bubble from bursting for another seven years. Of course, trying to look forward, we were in what financial experts would call an ex-ante situation. Looking back now, ex-post, the failure of the business media to establish a connection between the Dot-com bubble, the explosion of American excess capital and the financial crisis of 2008 should have been a wake-up call. The journalism alarm clock was set in “snooze” mode. It is

cause for more reflection upon the capacity of journalism to deal with events that take their time before rising to awareness; the roots of the financial crises went back to the boom years of 1997–1998 or even earlier when the U.S. started managing the world financial system to suit its own domestic economic needs for refinancing the consumer boom.

Discussing the case of Nokia with fellow colleagues in business journalism has been illuminating. One reaction has been that the ethnocentric media view of Nokia is more or less self-evident. Claiming that something is common sense is one of the surest ways to attract the interest of researchers: anything passing as perfectly normal and part of daily routines is deeply embedded in social systems and cultural discourse, the sphere of consensus. It therefore probably needs to be looked at in a serious way.

The neighbouring countries of Finland and Sweden share more than 600 years of history and have a political and economic structure that in many respects is so similar that it takes some effort to see what make them different.<sup>5</sup> Being a Swedish-speaking Finnish citizen with one spoon in another cultural bowl of soup can create some benefits but also produce a bias. Cross-border comparisons make it possible to relate to Swedish observations and test ideas that appear plausible at first but are obscured by the national perspective. Personally I have been working both in Swedish and Finnish newsrooms, besides participating in news work as a correspondent. That probably gives me some personal insights in the differences between Finnish and Swedish work processes and societal context. My work experience includes a short period in an online newsroom in the U.S. Still, this monograph is mainly about Finland and the way news making in business media is organized and functioning. For a parallel perspective Swedish business journalists and their relationship to another national telecom company, Ericsson, is analysed. This “matched pairs” analysis is still somewhat lopsided with an emphasis on the Finnish experience.

## 1.1 Aims and scope of the thesis

The aim of this thesis is to make sense of what socio-economic and cultural processes are at work when two multinational companies Nokia (Finland) and Ericsson (Sweden) are compared in Finnish and Swedish business news media. The concept of sensemaking provides a way of shifting the focus away from decision making to the creation and materialization of meaning. According to Karl Weick (1993) the basic idea of sense-

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<sup>5</sup> Sweden and Finland have had a common history for more than 900 years. By the end of the Viking era Sweden had at times control over parts of what is now Finland, but Swedish settlement on a mass scale began around 1250. The country was an integrated part of Sweden from the 12th century until 1809, when it became part of the Russian empire as an autonomous Grand Duchy. Despite this transition the administrative and political system continuously was under the influence of the Swedish development. After independence in 1917 the Nordic cooperation developed including close trade and business relations.

making is that “reality is an ongoing accomplishment that emerges from efforts to create order and make retrospective sense of what occurs” (Weick 1993, p. 635). The research task therefore includes both conceptualizing newspaper texts as social constructions of meaning as well as an examination of people, organizations, rules and practices that together make up the institutional environment for news making.<sup>6</sup> This takes place inside a theoretical framework of institutions and framing theory. Business news is treated as a social institution in itself “interacting with other institutions within the wider social system” (Hansen, Cottle & Negrine 1998, p. 19) and existing in a symbiotic arrangement. Framing theory is employed both as a theoretical abstraction and a practical method for content analysis. Here frames are presented as institutional elements that are central to sensemaking as they are the product of negotiated meaning.

It is useful to look at one of the first definitions of news as an institution, given by Gaye Tuchman (1978).

*First, news is an institutional method of making information available to consumers. (...) Second, news is an ally of legitimated institutions. (...) Third, news is located, gathered, and disseminated by professionals working in organizations. Thus it is inevitably a product of news workers drawing upon institutional processes and conforming to institutional practices. Those practices necessarily include association with institutions whose news is routinely reported. Accordingly, news is the product of a social institution, and it is embedded in relationships with other institutions*  
(pp. 4–5)

Tuchman sees news as both an institutional “method” that constructs reality – and a “product” – a construction of reality embedded in social context. That dual function is a fruitful categorization since the limitation of news to a product – a construct of meaning – conceals the fact that (business) news also is a method of distributing and interpreting meaning in the social system of capitalism. Jan Ekecrantz (1997) moves in the same direction when he notes that news texts are components of social acts and an iron cage of institutionalized truths; journalistic genres he sees as institutionalized practices.

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6 “News making” here is seen as the outcome of work accomplished in a social environment, the newsroom, and should not be confused with “making up” news which refers to fabrication and falsehood (Berkowitz 1997). Regina Lawrence (2006) defines news making as a “social process of negotiation among reporters, editors, and various social groups vying for news access and control” (p. 225).



With this in mind the business news institution can be defined as institutionalized practices of gathering, selecting and presenting information on various aspects of economic life.<sup>7</sup>

Different conceptual understandings of institutions exist in the academic field of media and journalism studies. Here, following Michael Schudson (2003), news is treated as the social institution that comprises news workers<sup>8</sup>, sources and others that have an influence on news content as well as historical, organizational and material structures of the media. Some scholars name “newspapers”, “media” or “journalism” the institution but I argue for a wider definition that underlines the impact of institutional elements external to the organization (a similar approach was chosen by Lund 2002). This definition points in the direction of an environment, a collective normative order that transcends organizational borders.<sup>9</sup> This perspective also limits the individual agency of journalists or the organizations where they are employed to periods when “shocks to the system” and severe “disorder in discourse” may make institutional change possible.<sup>10</sup>

The “main members” of the social group that upholds and reproduces the institution of business news are business journalists and news editors as well as their routinized sources, mainly financial analysts and corporate communicators. This relatively “small exclusive circle” (Davis 2000, p. 285, see also Davis 2003, p. 676) represent the social interface where negotiation about what becomes news takes place. As long as the distribution of power is narrow<sup>11</sup> and decision processes in society are closed, Lance Bennett (1988) argues, “journalists will never be free of their dependence on the small group of public relations experts, official spokespersons, and powerful leaders of whose self-serving pronouncements have become firmly established as the bulk of the daily news”

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7 The institutional perspective is well grounded in Nordic research, as pointed out by Mark Ørsten (2005) in his review on new institutionalism and political communication. Sigurd Allern (1997), in his doctoral thesis on the interaction of sources and media, used news institutions as the framework. In his report on Danish power structure and the media Anker Brink Lund (2002) departs from Habermas theory on the public sphere when he defines the institutionalized newsmaking as a “public room without physical borders that both edits and becomes edited by actors with different interests, competences and possibilities to exercise political influence” (2002, p. 21). Josef Pallas (2007) studied how the media shape relations between organizations and their environment from an institutional perspective in his PhD thesis. Recently Paul Bjerke (2009) has utilized institutionalism as the theoretical framework for his PhD-thesis on the professional morale of journalists. Anu Kantola (2001) has also analyzed the political discussion on the Finnish economic crisis in the early 1990s from an institutional perspective. In a Nordic business research project dedicated to business news the framework is media as institutions (Kjær, Slaatta 2007). Eva-Karin Olsson (2008) also makes use of institutional theory for her PhD thesis on newsroom management of crisis news.

8 I use the concept news workers to cover all individuals involved in the actual process of making news; reporters, photographers, news editors, editor-in-chiefs, copy-editors and so on.

9 Zucker (1987) explains the difference between a focus on organizations and environment as institution as such: “Environment as institution assumes that the basic process is reproduction or copying of system-wide of (or sector-wide) social facts on the organizational level, while organization as institution assumes that the central process is generation (meaning creation of new cultural elements) at the organizational level” (p. 444).

10 Karl Weick (1993) names these instances of disruption “cosmology episodes” to describe how people “suddenly and deeply feel that the universe is no longer a rational, orderly system” (p. 633).

11 Power is here defined as the relationship between actors in conflict and their struggles to gain influence over decision making processes (this definition is proposed by Lund 2002). Power is not in somebodys possession.

(p. xii). The gains journalists get from cooperation are unevenly distributed and reflect different actors bargaining power rather than the perceived attractiveness of a solution to a collective action problem (Rittberger 2003).

I assume that most people in the general audience are placed outside of the social institution of business news, only affected through how it is used.<sup>12</sup> Just as priests need a parish to preach to, generals need their soldiers before they can give any orders and class rooms without pupils is unthinkable for teachers, the media work is meaningless without an audience (Freidson 2001). But this analogy with professions can also go too far. Doctors or lawyers, for instance, have patients and clients while journalists have a clientele “only by stretching the point to define society as the client” (Katz 1989, p. 239).

The audience have no say in how business news has been institutionalized through economic history or how it is reproduced, and take little or no part in the discussion and writing that form the system of meanings in the economy and business life. The audience is only present through an arrangement of institutionalized dependency, as consumers of news and a target group for advertisement and political ideas.<sup>13</sup> When someone outside the institution is invited to make a statement and act as “the man on the street” it is mainly for illustration and colour.

There is a limit to the degree to which members of an institution share meanings and processes of sensemaking. Actors have asymmetrical access to information and resources to establish new symbols depending on their level in the hierarchy of power: the everyday life of institutions is characterized by conflicts, by “disorders in discourse”, by contradictions which are mystified through myths and other symbols of the institution (Wodak 1996, p. 8). Institutional processes therefore work to add stability and legitimacy through different forms of normative rules and informal habits that help members deal with disagreements. In this dimension institutions are rules that “structure social interaction in ways that allow social actors to gain the benefits of joint activity” (Knight 2001, p. 33).

Legitimacy is defined as the generalized perception or assumption that “the actions of an entity are desirable, proper, or appropriate within some socially constructed system of norms, values, beliefs and definitions” (Suchman 1995, p. 547).

These institutional constraints lead to the proposition of a weak force theory for establishing effects of media impact. Further, the powers of the mass media are “often diluted, deflected, or even destroyed” by more powerful influences that are intervening

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12 Research shows that journalists know very little about their audiences and have little interest. Among Swedish journalists, for instance, less than a third think that the opinion of the readers is important in selection of what becomes news and only 12% think that news should be adjusted to suit the taste of readers. At the same time three out of four journalists believe that readers should be given “what they did not know they needed” (Andersson 2005, p. 47).

13 To this should be added that the development of new media technologies presents a serious challenge to this arrangement since a growing amount of citizens believe that they don’t “need” traditional media any longer. There is also more interaction between journalists and readers through blogs and other social media. This was still not a big issue among news makers during the time studied.

between the media and effects on society (Newton 2006, p. 225). Media impact can in fact be the result of an interaction between the media and mediating forces such as “social class, religion, age, education, gender, social networks and discussions, trust in the media, personal values, and personal knowledge and experience” (p. 225).<sup>14</sup>

This assignment also calls for studying aspects of how news making practices at the micro-level are subject to the influence of macro-level issues, cultural ideas such as broad notions of national identity, modernization, welfare and the fate of the nation. The purpose of this analysis is to make sense of how, when and why multinational companies are seen as projections of the nation with methods that emphasize contextualization and interpretation. For this sake a “master frame of national champions” is proposed as a research object and its institutional elements are analysed from a media perspective.

The definition of a frame used here is “a central organizing principle that holds together and gives coherence to a diverse array of symbols or idea elements” (Gamson 2001, p. x) and as such a very crucial institutional element. The master frame should be regarded as a “frame package”, or a cluster of logical organized devices that function as an identity kit for a frame (Van Gorp 2007, p. 64). The frame package suggests a definition, an explanation, a problematization, and an evaluation of an event.

Clues to the organizing principles for that package of frames may be found “in the media discourse, within individuals, and within social and cultural processes” (Reese 2001, p. 14). It is understood that frames are part of a much larger set of institutional elements, or societal ideology, that find manifestation in the news text (Gitlin 1980):

*Frames are principles of selection, emphasis and presentation composed of little tacit theories about what exists, what happens and what matters (p. 6).*

The application of frames is subject to negotiation and therefore the essence of framing is in social action (Van Gorp 2007, Snow, D. Benford 1988).

The notion of a master frame has been drawn from early readings of the empirical material but its existence departs from a vague assumption or a hunch rather than an

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14 Kenneth Newton (2006, pp. 225-226) suggests that media impacts are constrained by three paradoxes: (1) those who are least interested, involved and knowledgeable about politics are the most susceptible to media influence, but the least likely to expose themselves to their influence; (2) the more people know about and have firsthand experience of something, the more likely they are take an interest in media coverage of it, but the more likely they are to trust their own judgements rather than media's; and (3) the more partisan the mass media and the more they try to persuade people of a political position, the less likely they are to be seen as impartial and neutral, and the less likely they are to be influential. The most partisan press is the least trusted and least influential.

articulated hypothesis that can be tested.<sup>15</sup> Based on my experiences in professional life as a business journalist I would also argue that at least in Finland, central parts of society has at times been captive “to the power of a deeply embedded organizing principle” (Reese 2010, p. 38) which says “what is good for Nokia is good for the country”.<sup>16</sup> Using friends and colleagues as a test group for the idea that Nokia and Ericsson are connected to the fate of their home countries has also shown similar results.

Reading online comments to Finnish and Swedish articles where Nokia and Ericsson are compared have also opened my eyes to the possibility that these two companies are seen as involved in some kind of “combat”.<sup>17</sup>

The challenge is to study a frame that is so deeply embedded in “common sense” and pre-existing beliefs that the organizing principles disappear out of sight. Further, by naming this frame package “national champions” and implore that they are engaged in a “combat” the researcher himself is involved in the subjective framing of frames by presenting the central structuring idea in the analysis (see van Gorp 2010, pp. 96–97). The challenge is therefore not to reject intuitive judgements, but rather to make them “debiased and improved” (Kahneman, Tversky 1977, p. 27). One important part of this task is not just to consider the opposite but to simulate multiple alternatives (Hirt, Markman 1995). The purpose is to according to this guideline analyse the combination of frames, the package that is the synthesis of a master frame, and discuss these findings in a socio-economic and cultural context informed by institutional theory.

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15 There are many risks connected to using intuition for decisions and the warning by Kahneman and Tversky (1977) is that “...we must let our beliefs and actions be guided by a critical and reflective assessment of reality, rather than our immediate impressions” (Kahneman, Tversky 1977p. ii). Most predictions and forecasts contain an “irreducible intuitive component” but still contain much useful information. These intuitive judgements are often biased in a predictable manner (p. 27).

16 This, of course, is paraphrasing a famous quote by Charles Wilson of General Motors in 1953, “What’s good for General Motors is good for the country,” even though Wilson actually said it this way in his hearings in front of the senate, when he was appointed Secretary of Defense: “...for years I thought what was good for the country was good for General Motors and vice versa.” [www.wikipedia.org, search for Charles Erwin Wilson, accessed May 10, 2007.]

17 Part of the inspiration for this thesis actually came from following the online debate at the Swedish business daily Dagens Industri in the early 2000s. There, readers reacted with strong nationalistic pathos to any article where the telecom companies Ericsson and Nokia were compared. It was obvious that the full symbolic meaning of news about these flagships was not very visible. One active participant in these debates called himself “Pekka 666”, one of the most common Finnish names in combination with the number of the beast. In Sweden the name Pekka is usually connected to the stereotype of a hard working immigrant from Finland who drinks too much Koskenkorva at the weekends and turns violent, using his knife. In Sweden it is quite common to tell Pekka-jokes (Suominen, Björnsson 199913). I tried to track “Pekka 666” down but he refused to be found and remains unknown; perhaps was he a Swede who just wanted to have some fun on behalf of his undoubting fellow countrymen.

### 1.1.1 Research approach: the social construction of news

This thesis is interested in how the symbolism connected to multinationals is mediated. These companies are treated as social constructions that are built out of “specific national institutional contexts” and can’t exist separately from these (Morgan 2001, p. 1). News is one public arena where the social construction of meaning around multinationals can be studied. Constructionism as an empirical perspective has its origin in the modern realization that reality is the knowledge that we have of it (Strydom 2000). The constructionist research object is thus “different definitions of reality”, the action of interest groups and the mobilization of movements in society when “put in action” (Väliverronen 1996, p. 11). Social constructionist inquiry should be concerned with the social processes themselves, not just only the “consequences of the social” (Foster, Bochner 2008, p. 86) but also how reality is created and institutionalized in social interaction and assigned meaning (Van Gorp 2007, Gubrium, Holstein 2008).

Newspapers prefer to present their version of reality as objective and empirically obtained knowledge, an allegedly undistorted and true picture of the way things are. Still, media researchers agree that news reports are characterized by an institutional bias composed of surrounding circumstances such as power structures and marketplace strategies. News is a “selective” representation of the world where the principles of selection is built into structures and routines of news gathering and is subject to “socially organized distortions” (Schudson 2003, p. 33). News is the result of journalistic processes under various influences (Shoemaker, Reese 1996) in different organizational, cultural, national, and technological settings (Schudson 2003, Berkowitz 1997). Observations are most likely to be made if they can be packaged into stories that attract large audiences (Davis 1994). The justification of journalist claims to knowledge is “social” in the way that the necessary conditions depend upon the context in which media operate (Ettema, Glasser 1987). The social embeddedness of news as journalistic knowledge implies that there is no essence of knowledge that is context-independent. Social worlds become internalized and taken for granted not only within the family of origin (primary socialization) but also through interaction between social groups and institutions, a process called “secondary socialization” (Foster, Bochner 2008, p. 88).

The social relations – circumstances – inside the institution called business news are one central issue here. What characterizes the interaction and dependencies between different actors involved in the production of business news? What formal and informal rules, norms, habits, preferences and attitudes are regulating those relationships? In essence, there is a need to show “how the products of our cognitive pursuits are affected by changing the social relations in which the knowledge producers stand to one another” (Fuller 2002, p. 3).

There are also structural factors that are influencing media content since the production of news is not an exclusively cognitive process (Van Gorp 2007, Shoemaker, Reese 1996). Klaus Bruhn Jensen (2002) notes that the media exists as structural properties – its economic, legal, technological and cultural-conventional permanence – as well as the “myriad activities” of journalists, advertisers, regulators, and audiences who both maintain and contest these properties. Here Bruhn Jensen compares “the media and the press” with other social institutions, “not reinterpreted, but re-enacted on a daily basis” (p. 2).

## 1.2 An institutional model for business news

So far we have decided that multinationals can be studied as being socially constructed. We are also determined to think that news does not mirror reality as an objectively observable world but is an arena where social construction can be studied in action. It is believed that the members of the business news institution are constructing social reality in a way that is influenced by strong macro images of modernization, the nation, and the future. The organizing principles or the central institutional elements for sensemaking are reflected in frames.

Michael Schudson (2002) finds three perspectives of social scientists who examine the news-making processes. The common feature is that they all, to some degree, recognize that “news is a form of culture” (p. 251): (1) a view of political economy or macro-sociology where the outcome of news processes relates to the structure of the state and the economy and the economic foundation of the news organization; (2) an understanding of how journalists’ efforts are constrained by organizational and occupational demands; and (3) a cultural approach that emphasizes the constraining force of broad cultural traditions and symbolic systems.

These different, sometimes overlapping, institutional perspectives of news-making processes or media-society theories are agreed upon by several scholars (Berkowitz 1997, Schudson 2002, McQuail 2005).

Gaye Tuchman (2002) believes that these three types of research actually have been more complementary than was suggested. That view has been embraced in this thesis where these three approaches have been combined for a more comprehensive exploration of the issue.

A theoretical layered model for the institution of business news has been developed to present the research approach in an easily digested visual form. The outline of this model – a hierarchy of social, economic, and political institutions – was originally put together by John Groenewegen and Marianne van der Steen (2006, p. 281) and has been altered to suit the purpose of this thesis. Business news is embedded in social and

material systems that are analysed through five interconnected layers from macro level down to the level of individual journalists. The design departs from the idea that the complexity of business news cannot be reduced to simpler parts of sub-systems. The three first layers compose the institutional environment, which can be divided into layer 1, the informal institutions (dominant ideas of the epoch, culture and national identity, values, and norms); layer 2, with the political, economic and media system, and layer 3, the formal rules of the game (laws, regulation, policies, education). The institutional arrangements (business and publishers models, organizations, news rules) are located at layer 4, whereas the capacity of individual actors is analysed at layer 5.

The hierarchical layers are interconnected and, as Groenewegen and van der Steen note, higher layers not only constrain the lower ones but lower layers within a certain range can influence higher ones. The impact of technology has to be considered at all levels since new technical innovations can change not just the work of individual journalists or media organizations but alter the whole media landscape as we have seen during many periods in media history. The most recent development is the dramatic impact of the change from analogue to digital processing of information.

I agree with Groenewegen and van der Steen that the layered model has some benefits compared with more static institutional models since it shows how changes at one layer fit with the other layers in a national context.

*Changes at different layers can reinforce each other but also be conflicting. These interdependencies are not universal but specific to national and sectoral systems (Groenewegen, van der Steen 2006, p. 284).*

The thesis will deal with all of these layers. The socio-economic and cultural context is mainly situated on layers 1–3 where it establishes the connection between macro and micro while the empirical part of the thesis focuses on layers 4 and 5. In layer 1 we note that the reality as presented in news is part of a macro framework that reproduces the dominant ideas of an epoch while the lowest level let individual actors act inside a space of institutional “appropriateness” that will be explained later on. In short “appropriateness” can, for instance, mean that reporters and editors have a limited choice of socially acceptable options when they produce a news piece.

Another benefit this hierarchical model gives is that it underlines the understanding that the media and journalists are part of the “fabric of society” but to some limited extent also can establish the news as an independent institution that “stands between other cultural and social institutions and coordinates their mutual interaction” (Hjarvard 2008, p. 106).

Table 1.1: Layered Institutional Model for Business News

<b>LAYER 1</b>	<p><b>Informal institutions on the macro level of systems</b></p> <ul style="list-style-type: none"> <li>- dominant ideas of the epoch</li> <li>- culture and national identity</li> <li>- values</li> <li>- norms</li> </ul>	<p><b>Media technology</b></p> <ul style="list-style-type: none"> <li>- evolution of technical design</li> <li>- impact on organizations and work</li> <li>- transformation and adaption</li> </ul>
<b>LAYER 2</b>	<p><b>Formal institutions on the macro level of systems</b></p> <ul style="list-style-type: none"> <li>- political and economic system: the Nordic welfare state</li> <li>- media system: limited state intervention</li> <li>- relationship with bureaucracy, politics, and business</li> </ul>	
<b>LAYER 3</b>	<p><b>Formal institutions on the media system level</b></p> <ul style="list-style-type: none"> <li>- media laws and regulation: insider rules for business reporters</li> <li>- policies (competition, technology, economic, financial)</li> <li>- journalism education</li> </ul>	
<b>LAYER 4</b>	<p><b>Institutional milieu-specific arrangements on the journalism micro level</b></p> <ul style="list-style-type: none"> <li>- news business models, editorial policies and organization of news work</li> <li>- news rules, journalism ethics, internal training</li> <li>- organizations: owners, media companies, advertisers, institutional sources such as lobbyists for industry associations, environmental and consumer movements, professional associations</li> <li>- audiences and systems for feedback</li> <li>- hybrids like networks and informal or ad-hoc interest groups</li> </ul>	
<b>LAYER 5</b>	<p><b>Individual actors</b></p> <ul style="list-style-type: none"> <li>- attitudes, primary frameworks and mental models</li> <li>- habits, routines in news making</li> <li>- journalistic creativity, passion, learning and capacity for change</li> <li>- individual agency, power base, interventionism, idealism</li> <li>- source pressure, peer competition</li> </ul>	

(Adopted from Groenewegen, van der Steen 2006)



This thesis joins the academic path moving towards a constructionist perspective of media sociology. In that sense it bears resemblance with earlier research within the frame of sociology of journalism, or as Barbie Zelizer (2004) puts it:

*Cueing journalists as agents of modernity, sociology found its way into journalism research in accordance with an emphasis on people, with an eye both to the patterns by which they grouped themselves into organizational and institutional settings and to the surrounding structures, functions and effects through which they work (p. 46).*

Media sociology is the paradigm of journalism research where the focus is put on people, patterned interactions, organizations, institutions, and structures. As such, this research approach converges with definitions of sociology that include the ambition of a “systematic study of people in society” (Townley 1981, p. 12). In the expansion of modernist culture journalists and media have through news taken on many functions that earlier was attended to by other social institutions, such as the church, the school or political parties. To some extent they served as a catalyst for the rise of modernity, developing a symbiotic relationship with other modernist social institutions, especially the nation state, capitalist institutions and social welfare bureaucracies (p. 2). As Meyer and Jepperson (2000), note, the modern actorhood of individuals, organizations and nation states is an elaborate system of social agency where authority has moved from “god to society, on to individuals and organizations”. In this cultural system the modern actor is constructed as an “authorized agent” for various interests.

*This agentic construction, we will argue, accounts for much of the uniqueness of modern actorhood. Notably, participants in modern society enacts in their identities substantial agency for broad collective purposes ... they are constructed as having the capacity and responsibility to act as an “other” (Meyer, Jepperson 2000, p. 101).*

In this thesis journalists and news organizations are treated as “agents of modernity”<sup>18</sup> that have been authorized to act on behalf of the public for collective purposes that are connected to control and transparency – but also authorized to produce and diffuse public knowledge on the economy. The mass media, according to William Gamson (1992), is a system in which active agents with specific purposes are constantly engaged in a process of supplying meaning. Therefore Gamson sees the media as a “the site of a complex symbolic contest over which interpretation will prevail” (p. xi) or, with Gurevitch and Levy (1985, p. 19) “a site on which various social groups, institutions, and ideologies struggle over the definition and construction of social reality.”

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<sup>18</sup> John Hartley (1996) also notes that news is “the sensemaking practice of modernity” and, as such, “the most important textual system in the world” (Hartley 1996, p. 32).

The rules under which journalists operate are, as in the case of other modern actors, very general and related to imagined natural and moral law. In ceremonial documents journalists refer to transcendental rights – seek the truth and report it<sup>19</sup> – in acting as “agents of principle” (Meyer, Jepperson 2000, p. 108). As Meyer and Jepperson also remarks, extraordinary prestige is attached to agency of principle and the social authority of professions and professionals involved. In a sense, journalists can alternate as consultants who help those agents of principle – honoured scientists, politicians or patriotic business leaders – to maintain their actorhood.

But this only covers part of what journalists do. The other part is connected to the business models of publishers; journalists are supposed to attract readers that can be formed into an audience and sold to advertisers.

In short: The theoretical approach here is the application of the social constructionist perspective to the study of people, organizations, social institutions and cultural contexts involved in production, distribution, exchange, and consumption of business news. Business news is institutionalized practices which through language, expresses the cognitive frames or discourses that a particular social group, “the inside members of the institution”, mostly can understand. Discourse, broadly speaking, refers to meanings, metaphors, representations, images, stories, and statements that produce a particular version of events (Burr 1995). In this thesis discourses are researched by using framing theory both as a concept for the ongoing construction and reproduction of meaning and as a method for examining news frames. These are simple narrative structures that allow facts to be presented in a way that mass audiences find appealing and can understand (Davis 1994).

### 1.2.1 A broader view

The sociology presented here puts the emphasis on the actions, practices, and interactions of individual news workers and their news organizations which links it to “the default setting of journalism inquiry” (Zelizer 2004, p. 78). But it also incorporates ideas from organizational studies and business system theory.

Journalism research sometimes suffers from a too narrow and media-centric focus on important non-media issues in the communication process that need to be inspired and revitalized by a multi-disciplinary perspective that includes the economic and political environments. There is an “increasing fragmentation” of communication research (Foster, Bochner 2008, p. 87).

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19 Code of Ethics, Society of Professional Journalists: The duty of the journalist is to “seek truth and report it”, to “minimize harm”, “act independently”, and “be accountable” (Society of Professional Journalists 1996).

As Nicholas Garnham (1990, see also Livingstone 2009) has noted, the study of media *per se* tends to the trivial and “the media is only worth studying in so far as they focus key problems within the general projects of social sciences” (p. 2). The missing link to economics and business life is such an issue that strengthens my argument. There is a relatively small amount of studies of business news inside the media research field compared with the much more focused interest from researchers in organizational studies or financial research.

I also turn to Daniel Hallin (2005), who, referring to Jürgen Habermas concept of a public sphere notes that the media was absorbed into the market and the arena of political power. This notion of the media’s vulnerability to “colonization” by social systems that concentrate economic and political resources and power “seems correct”, he concludes (p. 237).

Ove Pedersen (1991) observes that some institutionalists - he mentions Bob Jessop (1990) together with James March and Johan Olsen (1989) - are going beyond the existing paradigm in political science with a reinterpretation of political science, sociology, communication theory, economics, history and anthropology. Pedersen points towards four neglected features in mainstream political science; (1) that institutions and not the state are the prime object of analysis; (2) that institutional history more than patterns of conduct are to be explained; (3) that meaning and action and not behaviour is the phenomenon to be understood; and (4) that learning and adaptation, and not blind response to direct stimuli, are the driving forces behind change (Pedersen 1991, p. 128).

Following this advice the prime object of analysis here is the business news institution. The news making processes where meaning (“national champions”) is constructed, and driving forces behind change (such as “shocks to the system”), is the phenomenon to study.

This thesis should be treated as a study within mass communication and media research, which here is considered as an academic “field of interest” or a “disciplinary lens” rather than a “discipline” in itself.<sup>20</sup> As a field it is illuminated from several disciplinary positions due to the nature and complexity of questions asked.

It is not hard to find support for a broader view in media research. For instance Jeremy Tunstall (1970) suggested early on that there is a need to “more frequently adopt a cross-media approach, to pay more attention to media organizations, and look at the overall communications flow” (p. 36). Already at that time, the fragmentation of media research was becoming a concern.

An inclusive approach, with the advice of sociologist John Rex (1978), carefully attends to the need for systematic and accurate observations, a respect for evidence, rigorous examination and description, caution and the consideration of alternatives.

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20 For an overview of the discipline/field issue discussion see Nordenstreng (2007)

Tore Slaatta (2008) dwells on some of these issues in his thoughts on how the nationally coordinated and multidisciplinary Nordic power and democracy research programmes<sup>21</sup> have influenced media research. A conclusion is that media research in the Nordic countries has not only achieved more autonomy, size and numbers as it has become stronger and more independent, but has also become more spread and diversified. Therefore, according to Slaatta the temptation to participate in external research is not as inviting as it used to be since the structures of interdisciplinary research are now found inside the media research field itself (Slaatta 2008, p. 58).

The lack of multidisciplinary taste is also grounded in theoretical and methodological conflicts. The response to multidisciplinary challenges inside media research has to be to work from a consistent set of theoretical considerations, concepts and methodologies that, in the Norwegian research (1998–2003) on power and democracy structures, were used internally but not mediated in the programmes final reporting (Slaatta 1999).

Research with a multidisciplinary approach enters a delicate area where defining the boundaries of the field becomes intricate. A narrow definition of the field risks excluding issues that needs to be included while a broad definition risks absorbing research problems that are beside the point and irrelevant (Fligstein 2001, p. 10). The study of business news is diffuse and there are multiple communities of scholars with differing concerns. Instead of being theoretically promiscuous I want to propose a communitarian application to this challenge and bring different aspects together.<sup>22</sup>

## 1.2.2 The case study and comparative advantage

The empirical part of this thesis is based on three case-studies, a qualitative research strategy that it is employed here to get an in-depth look at a chain of events during the 2000s that affected Nokia and Ericsson. These events represent major changes in Finnish and Swedish society as well as business media and the business community. In a sense it is a longitudinal study since it stops to collect data in three different periods in the 2000s and combines that method with repeated sets of interviews. A web survey among Finnish business journalists adds quantitative aspects to the thesis.

Some scepticism has been expressed towards case studies as they are seen by many only as a first step of generating ideas that can be used in quantitative studies consisting of larger data sets. I will turn to Bent Flyvbjerg (2006), who has examined these charges and found five common misunderstandings about case-study research. Flyvbjerg notes

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21 These are government funded and nationally coordinated, interdisciplinary programmes that have become something of a specialty within the Nordic social science research community (Slaatta 2008).

22 Neil Fligstein's advice when dealing with a field of many theoretical perspectives is to develop a common set of concerns that unite scholars and make them view themselves as a part of a community that is "trying to make progress on the same set of theoretical questions" (Fligstein 2001, p. 10).

that the claims are that (1) theoretical knowledge is more valuable than practical knowledge; (2) one cannot generalize from a single case, therefore, the single-case study cannot contribute to scientific development; (3) the case study is most useful for generating hypotheses, whereas other methods are more suitable for hypotheses testing and theory building; (4) the case study contains a bias toward verification; and (5) it is often difficult to summarize specific case studies (Flyvbjerg 2006, p. 220).

His conclusion is that there should be no separation between quantitative and qualitative research since they have different functions in obtaining new scientific knowledge.

Flyvbjerg underlines that “good social science is problem driven and not methodology driven” (p. 242).

Comparative studies, on the other hand, are welcomed by all. Media and journalism studies based on cross-national comparison are becoming more common and there is a general agreement that the comparative advantage is much needed in a field that is dominated by U.S. scholarship. The Anglo-American bias makes researchers blind to specific national features. Other important dimensions of the comparative advantage can be identified. Jesper Strömbäck, Mark Ørsten and Toril Aalberg (2008), leaning on the literature, lists five; (1) an observation is insignificant without comparison; (2) comparative research contributes to an expansion of the empirical database; (3) comparative research is an antidote to naïve universalism; (4) comparative research helps us understand both other systems and our own systems; and (5) renders the invisible visible, that is bringing to attention features that were taken for granted (Strömbäck, Ørsten & Aalberg 2008, pp. 15–16).

Sonia Livingstone (2003) notes that despite exciting opportunities for creative collaborative research projects the comparative task is both difficult and problematic. The first question therefore has to be “why”. There is a diversity of aims; understanding of one’s own country, improving understanding of other countries, testing a theory across diverse settings, examining transnational processes across different contexts, examining the local reception of imported cultural forms, building abstract universally applicable theory, challenging claims to universality, evaluating scope and value of certain phenomena, identifying marginalized cultural forms, improving international understanding, and learning from the policy initiatives of others (p. 479).

Media and communication studies in themselves are problematic in terms of defining the field. Ekström and Larsson (2000, p. 11) underline that research can be distinguished as a multidisciplinary character with influences from social sciences and behavioural disciplines including political sciences, sociology, psychology, history, film theory, arts and linguistics. That multiplicity of theories and methods makes it hard to get a grip of the field. And comparing media across borders does nothing to reduce that challenge. As Sonia Livingstone puts it: “All the eternal and unsolved problems

inherent in sociological research are unfolded when engaging in cross-national studies” (Livingstone 2003, p. 481).

Most of the research literature on media is highly ethnocentric in itself and based on the experience of one single country, as Daniel Hallin and Paolo Mancini (2004) concludes, but despite this presents the results as being of general value. The comparative study of media therefore has many advantages of which one of the biggest benefits is that it “protects us from false generalizations” and helps bringing up results from the level of particular explanations to more general ones (Hallin, Mancini 2004, p. 3). Still, there is also a risk that comparative studies create new traps if they do not acknowledge the potential ethnocentrism embedded in researchers.

### 1.2.3 Key concepts: business news and national champions

The focus in this thesis is on the journalistic sub-genre of business news as an institutional process and a construct of meaning – the business news institution – and its connection to a master frame called “national champions”. Here the two key concepts of business news and national champions need to be defined. The central idea of modern genre theory is that text types are “primarily identified by their social purposes or actions” (Forman, Rymer 1999, p. 106). Thus, it is not the form but the functional purpose of a genre that is in focus. The definition of business news is a journalistic sub-culture or genre<sup>23</sup>, reporting on a broad variety of economic aspects aimed at a general audience and adhering to certain organizational rules and norms. This function can be compared with the narrower concept of financial journalism that mainly supplies price sensitive information and market news to a small group of traders and specialists. Business journalism provides a wide range of issues, from consumer reporting to specialist financial media. Reporters are employed mainly to report on these matters. Their stories referred to in this text have published in print business media, either on business pages in general newspapers or in special newspapers and magazines dedicated to business issues. Electronic media is outside the scope of this study. Chris Roush (2006) defines business journalism as “all reporting and writing that is written not only about businesses but also about the economy” (p. 8). This includes other genres such as labour,

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23 Denis McQuail (2005) defines genre as a category of content with certain characteristics: (1) Its collective identity is recognized more or less equally by its producers (the media) and its consumers (the media audience). (2) This identity (or definition) relates to purposes (such as information, entertainment or sub-variants), form (length, pace, structure, language etc) and meaning (reality reference). (3) The identity has been established over time and observes familiar conventions; cultural forms are preserved, although these can also change and develop within the framework of the original genre. (4) A particular genre will follow an expected structure of narrative or sequence of action, draw on a predictable stock of images and have a repertoire of variations of basic themes. Genres in American newsrooms are called beats and the “beat system” is an organizing tool and a resource for routinizing the unexpected (Ettema, Glasser 1987).

workplace, technology, personal finance, investment and consumer reporting (p. 8). Business journalism is also the common definition used in the broadest Nordic research project on the subject so far (Kjær, Slaatta 2007).

“Business journalism” and “financial journalism” are the most used labels on this type of genre in the research literature, but “economic journalism” is also applied.<sup>24</sup> In the compilation of texts by Neil T. Gavin (1998), economic news and economic journalism is consequently used. Wayne Parsons (1989), in contrast, uses financial and economic journalism as well as business reporting in tandem.

The second key concept is the master frame of “national champions” which is embedded in the narrative of the nation as presented in literature, in the media and in everyday culture. “National champions” is rather a “frame package”, a cluster or a network of concepts and underlying narratives of the economic nation, a cultural “structure of meaning” (Reese 2010, p. 37). National narratives create a connection between stories, landscapes, scenarios, historical events, national symbols and national rituals which represent shared experience and concerns, triumphs and destructive defeats. This narration lends meaning and security to monotonous existence and ties everyday life to a “national destiny” (Hall 1996, p. 615, see also Wodak et al. 1999, p. 24).

The symbolism of Nokia and Ericsson in a national narrative will be explored, not just as multinational companies that are important contributors to the economy of their home countries as “corporate citizens”<sup>25</sup> (Matten, Crane 2005), but also as “the industrial projections of national identity” (Hayward 1995, p. 2) that are supposedly anchored in people’s minds through their dominant position in the national economy. They are supposed to respond to the needs of filling the national narrative of modernity,<sup>26</sup> the social relations associated with the rise of capitalism, with visions of success and advancement in the global economy.

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24 The Finnish language term is “talousjournalismi”, and in Swedish “ekonomijournalistik”, both meaning “economic journalism”. In Sweden other terms are also used such as “finansjournalistik” (financial journalism), “börsjournalistik” (stock exchange journalism) and “affärsjournalistik” (corporate journalism). In the US, business reporters are united in The Society of American Business Editors and Writers [www.sabew.org](http://www.sabew.org), founded in 1964. The French association for business journalism uses the name Association des Journalistes Economiques et Financiers (<http://www.ajef.net/>).

25 According to the definition by Matten and Crane (2005, p. 170) “corporate citizenship describes the role of the corporation in administering citizenship rights for individuals. Such a definition reframes corporate citizenship away from the notion that the corporation is a citizen in itself (as individuals are), and towards the acknowledgement that the corporation administers certain aspects of citizenship for those individuals.

26 Anthony Giddens (1998, p. 94) describes modernity as “...a shorthand term for modern society, or industrial civilization. Portrayed in more detail, it is associated with (1) a certain set of attitudes towards the world, the idea of the world as open to transformation, by human intervention; (2) a complex of economic institutions, especially industrial production and a market economy; (3) a certain range of political institutions, including the nation-state and mass democracy. Largely as a result of these characteristics, modernity is vastly more dynamic than any previous type of social order. It is a society—more technically, a complex of institutions—which, unlike any preceding culture, lives in the future, rather than the past”.

National champions are flagship companies that symbolize nations on the world economic arena and lately there have been a renewed interest in their position, not just because the recent financial and economic crisis (see for instance Hayward 1995, the discussion in OECD 2009, or Falck, Gollier & Woessmann 2011). The French dairy Danone is an often used example, earlier General Motors was seen as the symbol of the US. Korean Hyundai, German Siemens, British ICI, Russian Gazprom, and Brazilian Embraer are companies that have had a connection to the national narrative. Here Nokia and Ericsson are considered as potential national champions. They have been created both by the market as well as through industrial policy. The partnership with their home countries Finland and Sweden is analysed from the perspective of legitimization and claimsmaking as corporate strategy – a contribution to the “common good” (Malmelin 2011, p. 55) – as well as media interpretations and national symbolism. For this purpose rhetorical framing analysis (Kuypers 2010) is applied for the deconstruction of mental models that “resonate with cultural narration, that is stories, myths, and folk tales that are part and parcel of one’s cultural heritage” (Snow, D. Benford 1988, p. 210). The master frame is embedded in the cognitive order of modern society (Strydom 2000) and my purpose is to show what this means when discussing national champions in general and Nokia and Ericsson in particular.

Three master frames frequently appear in the literature of political science. These are liberal individualism, ethno-nationalism, and harmony with nature. Ethno-nationalism according to Liah Greenfeld (2004) is “the cultural framework of modernity” and the main mechanism for the construction of modernity, “the prism through which modern society sees this reality” (p. 39).

In studies of social action particular frames have displayed political and cultural saliency within structurally distinct movements. These frames have been generally applicable to movements that are fighting for distinctly different issues. Such frames, those that have successfully crossed movement borders while maintaining their effectiveness, are also referred to as master frames (Benford, Snow 2000, Snow, Benford 1992). Master frames in this academic field have been identified as being “sufficiently broad in interpretive scope, inclusivity, flexibility, and cultural resonance” (Benford, Snow 2000, p. 619). These master frames include rights frames, environmental justice frames, injustice frames, culturally pluralist frames, sexual terrorism frames, oppositional frames, hegemonic frames, and conservative-traditionalist frames (Benford, Snow 2000). Perhaps the most utilized of master frames is the rights frame, which has been applied from the civil rights movement to ethnic minority rights movements, the gay rights movement, the women’s liberation movement, and the animal rights movement.



Objective situational structures have many names as Piet Strydom (2000) notes.<sup>27</sup> In the field of journalism studies Jay Rosen (2003) in a blog post prefers to use the literary term “master-narrative” to describe replicating patterns in news coverage. He believes this is “a part of the press that too easily eludes attention: the big story, sometimes the back story, often a fragment of a narrative that generates all the other stories, which are smaller pieces”. This master narrative is itself “the story” that journalists mention when they talk about their work; the story is journalism’s way of “getting” the world, of naming, packaging, and punctuating events. On the most enduring master narratives in political journalism, for instance, is the focus on who is “winning” the political race.

In a similar way, William Gamson (1992) note that journalists are looking for “pegs” – that is, topical events that provide an opportunity for broader, more long-term coverage and commentary. These pegs provides researchers with an opportunity of identifying those time periods in which efforts at framing issues are especially likely to appear (p. 26).

Whether we are talking of “master frames”, “master narratives”, “the story” or “pegs” they all provide reporters and news editors with seemingly legitimate reasons for news making. It is relatively easy for journalists to establish the relevancy for stories that can be linked to a broader theme of national champions. On the other hand, they also grant stake-holders legitimate claims to voice in the media.

### 1.3 Research questions

The following research questions will accompany readers through the rest of the thesis and the socio-economic world of business news, multinationals and national identity. Framing theory, notes Carolyn Merchant (1989), guides us through questions such as: how do people “conceptualize” the world? How do they “behave” in relation to the world? How do they “give meaning” to the world? (p. xvi). Erving Goffman (1974) helps us navigate through these issues by asking two crucial questions that open the doors to framing theory as a method for analyzing social reality. The first question is: “Under what circumstances do we think things are real?” works to identify the conditions under which feelings of reality are established (p. 2). The second question; “What is it that is going on here?” identify the proper response to the current situation and help people proceed with their work “in the direction of unitary exposition and simplicity” (p. 8).

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27 Besides master frames, researchers use similar concepts describing the structuring force which is reproduced in social situations through communication. We find “cultural models” (Touraine 1988, Touraine 1981), “classificatory schemes” (Bourdieu, Nice 1986) “social representations” (Moscovici 1982), “symbolic codes” (Giesen 1991) or “cultural codes” (Eder, Schmidtke 1998).

The answers provide a guide to how people experience the foundation and conditions for something to become real and true.

In this thesis Goffman's questions have been transformed into five questions that help us understand and analyse how the master frame of national champions have been institutionalized. The two first questions are put to gain information that is needed for the contextualization of the empirical analysis. In that sense they have a more general background character.

*RQ1: Under what circumstances are Nokia and Ericsson seen as crucial for the national economic success of Finland and Sweden?*

The intention is to investigate what material and objective linkages there is between the development of the two countries and the achievements of the multinationals. This exploration is based on research literature and media texts.

*RQ2: Under what circumstances are Nokia and Ericsson seen as representing the national identities of Finns and Swedes?*

The aim here is to investigate under what cultural and social conditions we are to believe that there is a link between these multinationals and the way nations perceive themselves in the world.

The circumstances analysed are the cultural, political and economic systems in Finland and Sweden. Since frames are not just confined to the news media it is necessary to collect sources of "frame sponsors" who uses frames for strategic purposes that includes the companies themselves. The purpose is to establish the socio-economic and cultural context in which the newspaper articles comparing Nokia and Ericsson have been published. That is the macro-level of institutional research (layer 1, 2 and 3 in the Layered Institutional Model for Business News) into influences on journalists and media.

These findings first and foremost serve as a guide to the power of frames in media texts but also give some indications of how the receivers might interpret media content as cultural resonances.

Then this thesis moves on the individual and organizational level (layer 4 and 5) by asking news workers and corporate communicators about the circumstances where news that compares Nokia and Ericsson is produced. First, interviews with news workers and communicators map the formal rules, norms, habits and preferences that guide interaction. Second, a survey of Finnish business journalists brings some light on how news workers regard their roles and functions. This part is placed in the Layered Institutional Model where news workers are analysed as "agents of modernity". Erving Goffman noted that to find out what is going on in the world, individuals respond to events by asking

“What is it that’s going on here?” Here, this question is remodeled into the third research question.

*RQ3: What do business journalists and business editors ask themselves about what is going on when they observe events at Nokia and Ericsson?*

Put in a more explicit way, this question is asking how reporters and editors see their own roles and the media in interaction with communicators and other representatives of the companies.

In the fourth research question the rules of appropriateness (March, Olsen 2004) are introduced that represent social mechanisms that limits the scope of available choices for action. Actors – in this case journalists – are, as Goffman teaches us, equipped with multiple primary frameworks. They can chose between varieties of alternative rules, but only some rules, rather than others, are applied at the particular situation where identities and situations are interpreted (March, Olsen 1989).

*RQ4: What do business journalists and business editors believe is appropriate action when they report on events at Nokia and Ericsson?*

In other words, how are events selected through news rules or editorial policies and what other matters guides the attention of news workers when they produce texts?

The last empirical part of the thesis analyses how journalistic knowledge about the world of competition between Nokia and Ericsson is constructed and transformed into newspapers texts: the “primary frameworks” or “schemata of interpretation” that news workers activate when they measure the relevance and salience of events are here defined as news frames. Thus this chapter answers the fifth research question.

*RQ5: How is the response of business journalists and business editors to events at Nokia and Ericsson – “what is real” and “what is going on” – framed in newspaper texts?*

That means examining what happened at Nokia and Ericsson and compare it with what the press say happened at the companies, a contest over meaning.

That last chapter provides an examination of the construction of meaning in the social reality where national champions are situated. News texts are analysed as components of social acts and an iron cage of institutionalized truths (Tuchmann 1978, Ekecrantz 1997). It is understood that news framing is an interactive process of creating meaning for public consumption that leaves an imprint of power structures in the relationship between different actors. That imprint can be defined and studied (Entman 1993).

The last chapter can also be read as an examination of the truth-obtaining qualities of business journalism and knowledge produced by the business media in relation to a “reality” that can be obtained with the help of extra-media data.

In the concluding chapter it is also asked if the power of generating collective action can be attributed to this master frame (Snow, D. Benford 1988). That would be the power of mobilizing different interests in society around the consensus that Nokia and Ericsson are important and that their interests in some circumstances can be equated with the interest of the nation.

Can this master frame be broad enough in scope to function as a kind of master algorithm (Benford, Snow 2000, p. 618) that resonates with public opinion, and, if that is the case, under what conditions and circumstances?

### 1.3.1 Limitations

This is first and foremost a study of how Finnish and Swedish business reporters compare Nokia and Ericsson. Thus the analysis has limited range in terms of generality. This is not a comparison of all business reporting in Finland and Sweden on these two companies, not even all reporting on them done by the actual media outlets. This limits the variations of media expressions to comparison and there might be other subjects where there is more openness to the diversity of reporting in a national context.

A few additional words on the limitations of this study; one obvious concern is that my career as a business reporter and editor has developed a pre-defined understanding of what this study should be. It is of course hard to forget all these experiences and of being involved in examples similar to what I am researching. Reporters make a living out of examining conspiracy theories and I have not been the exception. Harvey Sacks (1984) has issued the warning that “when we start out with a piece of data, the question of what we are going to end up with, what kind of findings it will give, should not be a consideration” (p. 27). An open mind is essential since bringing the problem to the data can limit the potential for finding something that was not there in the first instance. Ekström and Larsson (2000) also issue a subjectivity warning: individual experiences, and perceptions cannot direct the findings of researchers. By using a set of rules and criteria it is possible to determine the scientific value of interpretations (Ekström, Larsson 2000, p. 15).

- 1) There is a need for coherence and consistency in the interpretations. They should be held together.
- 2) The range of interpretations should be wide enough to involve all relevant issues and not just include a limited perspective where the researcher chooses specific issues.

- 3) A strive for intersubjectivity is necessary, which means that other researchers looking at similar phenomena will agree on a given set of meanings or a definition of the situation.
- 4) There should be openness for alternative explanations in the interpretations of results. Researchers should always be sceptical of their own findings and remain critical to their own prejudices.
- 5) Interpretations should go behind the mere obvious and identify deeper meanings.
- 6) There should be contextual interpretations of what is expressed that consider the connection to where it is taking place.

My own justification is that discussing the data in seminars and private meetings have strengthened my mental discipline and opened up a range of new interpretations and combinations that I did not see at first. And during months of writing the validity of my initial ideas have been roughly treated. Perceiving written words as mere raw material is important in the way Pertti Alasuutari (1995) sees it:

*Writing is first and foremost analyzing, revising and polishing the text. The idea that one can produce ready-made text right away is just about as senseless as the cyclist who has never had to restore his or her balance*

(Alasuutari 1995, p. 178).

Sociologists, economists and linguistics might feel offended by the intrusion from someone who has been practicing journalism his whole professional life and suddenly decides that this is enough to turn him into an academic. There is a great risk that I provoke an image of an “esoterically academic” kind of person, as Talcott Parsons (1977) once defined his own position between sociology, biology and economic theory. In the same way I might be a “schizophrenic dual professional personality” that devotes his time both to journalism and abstract scientific theorizing (p. 67). One main problem is probably the issue of continuity and the balance between what’s fresh and interesting – today’s news – and the need for systematic thinking – media sociology. A business journalist is pre-occupied with what is going on today and tomorrow – the action of this moment, sharing a common feeling with his or her colleagues: it often feels unfair to be judged by academics in media studies or other disciplines as they often have an unrealistic view on what the work conditions of journalism are. Judging the value of news stories by comparing them with history books is fruitless. A journalist uses all the resources at hand in a certain moment and limitations to news work consist of different constraints: a lack of time in combination with mere laziness being the most important. Assumptions about how news is received are by journalists mainly perceived as the

degree of “the comprehensibility of news” (Golding 1981, p. 66) and the knowledge and intelligence of the audience: do people understand what they read and see? How can media literacy be improved with layout, graphics or the style of the text? Peter Golding defined the difference between journalists and sociologists as such:

*Journalists are concerned with the short-term and deliberate manipulation of news, and with its immediate and direct effect on viewers. The sociologist has a different perspective, being concerned rather more with the long-term, routine and non-deliberate manufacture of news, and by corollary, with the long-term and cumulative influence on viewers*

(Golding 1981, p. 66).

Timothy Cook (1998) sees this as part of a broader divide between the practice and the academia. The critics in academia underestimate the constraints and the pressure that journalists are put under to do their job. At the same time the available resources for journalism are overestimated. A realistic estimate of how the normative goals of journalism can be accomplished in a real life situation where news is produced by the minute should be the issue.

*The problem of the news is much larger than what individual journalists do. Indeed, the problem is bigger than journalism...*

(Cook 1998, p. 173)

The previous research that this thesis builds on has mainly been published in Swedish, Finnish, English, or have been translated from other languages. As for the literature on business journalism and economic sociology that have been published in German, French or other world languages the challenge has been to find translations of relevant research. Fortunately (for me) or unfortunately (for those who cherish national languages) most key academic texts are either produced directly for an English speaking audience or translated even if it may take time.

## 1.4 Structure of the thesis

The thesis is divided into three parts and is designed to follow a path that leads from theoretical concerns regarding the business news institution via the socio-economic and cultural context for national champions to the presentation and analysis of the empirical material.

The Layered Institutional Model is used as the analytical framework.

After the introduction and presentation of the purpose with this study the discussion continues with an overview of data and methods used. Then come a detailed discussion in chapter 3 on the theoretical foundation for institutions and framing analysis. It is discussed what institutional forces are affecting media and journalism on (1) the systems level (Layer 1–3), (2) the organizational level (Layer 4), and (3) the individual level (Layer 5).

In this first part follows a review of the research literature on business journalism where issues of relevance to the thesis are discussed, such as the economisation of the public sphere, the role of business news in the social system of capitalism and financial crises, the strength of promotional culture, the supply of sources, the organizational logic, as well as the role of business media in shaping leadership images and spreading business language.

Then come the second part. In chapter 4, media systems and economic nationalism in the Nordic welfare state is discussed based on relevant literature and striking examples from mass media and surveys. This leads to two general questions that aim at establishing conceptual maps to the socio-economic and cultural context in which Nokia and Ericsson are considered national champions and the master frame is institutionalized.

The empirical parts of the thesis are placed in the third part, chapters 5, 6 and 7. The focus here is on news making as social interaction, the link between institutional elements and their consequences, and the construction of social reality.

The first empirical section in chapter 5 deals with constructionist aspects of the business news institution and consists of two sub-sections; (1) a comparative case study of formal and informal rules that guide action and social interaction, which is based on structured interviews with news makers, corporate communicators, and analysts in Finland and Sweden, and (2) a web survey that maps the roles and attitudes of Finnish business journalists. The aim is to produce an understanding on social forces and structural issues behind the news on Nokia and Ericsson while also looking at the broader perspective of business news making.

The second empirical section in chapter 6 comprises another comparative case study, a qualitative text analysis of Finnish and Swedish business articles where Nokia and Ericsson are compared. Here framing theory from a rhetorical perspective has been applied as the method to obtain knowledge of how the contest over interpretation and truth will prevail in business news. To research the global meaning of the texts they are reflected against the socio-economic context of Nokia and Ericsson as presented in chapter 4.

The chapters are all necessary to understand how complex the social construction of national champions in news is. The final chapter 7 draws the conclusions together.

## 2. DATA AND METHOD

The following chapter serves as an account of the data used and methods applied. The strategy in the selection of data is to deepen the relevance of the empirical results by comparing explanations by key actors on formal rules and social mechanisms with outcomes of news production. Multiple means of getting data can be asking for trouble because of the time and resources needed to gather and to analyse multiple datasets using methods that give a coherent result.

In this case the motive behind the choice of data and methods is a need for triangulation; they all produce different perspectives of one single instrumental case study – the comparison of Nokia with Ericsson in business news. In that sense I try to follow the research maxim by David Silverman (2010), “make a lot out of a little” (p. 137). The case is narrowly defined, the periods in focus are chosen with care and the sample of people interviewed small.

This table gives a quick overview of the different research approaches:

Table 2.2: Data and method

Part	Focus	Data	Method
Nokia and Ericsson as national champions	Nokia and Ericsson as the source of economic growth as well as national strategies and narratives.	Research literature and news reports.	Identification and contextualization of socio-economic and cultural background factors relevant for this study.
Business news as institutions in Finland and Sweden	How members of the business news institution interact and what rules they follow.	Interviews with journalists and corporate communication specialists in Finland and Sweden.	Qualitative analysis.
Uneasy agents of modernity: What is wrong with business journalism?	Attitudes of Finnish business journalists regarding occupation and societal orientation.	Answers collected in a web-based survey directed at members of the Finnish Association for Business Journalists.	Quantitative and qualitative analysis.
The framing of Nokia and Ericsson	Comparison of Nokia and Ericsson in printed business news.	Newspaper texts comparing Nokia and Ericsson.	Qualitative analysis guided by framing theory.



## 2.1.1 Choice of newspapers

The newspapers selected for this thesis are all highly influential in the national public debate and their texts are especially salient in the examination of how important issues are framed. Two mainstream newspapers and two business papers were selected. The two “omnibus” media (a press for “all”) are the two countries’ biggest morning newspapers, Dagens Nyheter (Stockholm) and Helsingin Sanomat (Helsinki), while Dagens Industri (Sweden) and Kauppalehti (Finland) represent specialist newspapers, the only business dailies with a national reach.

Helsingin Sanomat (Finnish: “Helsinki News”) is the largest daily newspaper in the Nordic region with a circulation of almost 400 000 copies in 2009. The paper (founded 1889) is the flagship product of the Sanoma Group which also publishes the biggest afternoon tabloid *Ilta-Sanomat*, Finland’s second biggest newspaper. The paper is highly influential. Helsingin Sanomat is considered dominant in the national media discourse (Ainamo 2003). It has a central agenda-setting role as the media where subjects and tone of public discussion is defined. Its influence is much wider than the area of circulation. Few issues will become part of public consciousness unless they are reported in “Hesari” which is the nickname of the newspaper. Few political decisions will divert from how the newspaper is framing issues. Their meaning and impact have already been negotiated and defined in elite discourse. This is a view shared among many Finnish researchers of political communication or socio-cultural studies who use articles from Helsingin Sanomat as their data base (Rahkonen 2007, Mörä 1999, Poutiainen 2007, Luostarinen, Uskali 2006, Lounasmeri 2010, to name just a few).

Helsingin Sanomat declared independence from party connections in the early 1930s,<sup>28</sup> but the influence of Finland’s biggest newspaper is subject of much discussion though its position is seldom questioned and analysed.<sup>29</sup>

Dagens Nyheter (Swedish: “Daily News”) was founded in 1864 and is the second largest newspaper in Sweden with a circulation of 316 200 copies in 2009 (TS-Tidningen, 1/2010). It is the only national paper even though its main market is the Stockholm area. The opinion page, DN Debatt, has a strong agenda setting function in the Swedish democratic public debate and is the arena where government representatives frequently appear (Andersson 2010). Dagens Nyheter has generally followed a liberal policy politically. It was declared “independent” in 1973 and “independently liberal” in 1998 (Nationalencyklopedin 2012). DN has been labeled the only nonpartisan news-

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28 HS was supporting Kansallinen Edistyspuolue (the national progressive party) almost until Second World War.

29 One remarkable attempt to analyze the status and influence of Helsingin Sanomat was done more than thirty years ago. In 1981 Pertti Klemola (1981) named the newspaper the “monopoly of free speech” in his book.

paper in Sweden (Wadbring 2007). The newspaper is owned by Bonnier AB<sup>30</sup>, one of the leading media groups in the Nordic area together with Sanoma and Norwegian Schibsted. Dagens Nyheter has been analysed in several books (Hadenius 2002, Borin 2002).

Dagens Industri (Swedish: “Daily Industry”) was launched by Bonnier AB in February 1976. It is printed on pink paper just like its British role model the Financial Times (Bringert, Torekull 1995). After the first years of struggle the business daily was turned into a huge success inspired by tabloid media strategies, and a change of focus from technology to companies and the stock exchange (Dagens Industri 2011). Kauppalehti was used as a model in the beginning. The circulation was 102 200 in 2009 (TS-Tidningen 1/2010). In February 2002 its only competitor *Finanstidningen* folded.

Kauppalehti (Finnish: “Trade Newspaper”) is the only business newspaper in Finland selling almost 80 000 copies (2009) and the only one in print since its competitor *Taloussanomat*, published by Sanoma, became web only in 2008. Kauppalehti (founded by businessmen in 1898) is published by Alma Media, a listed company involved in a broad range of publishing. Among the company products is the second biggest afternoon tabloid *Iltalehti*.

The competition between business news outlets seems to be much fiercer in Stockholm compared with Helsinki even though the emergence of *Taloussanomat* for a while added pressure upon Kauppalehti (Ylinen 1998b, Ylinen 1998a). The dominance in the public sphere of Helsingin *Sanomat* for general news on the one hand and Kauppalehti for business news on the other is strong. At the same time editorial resources for business news in the Metropolitan region have been downsized (Huovinen 2008) and the production of business news concentrated (Huovila 2003).

In Stockholm both Dagens Nyheter and Svenska Dagbladet has expanded their business coverage to compete for readers and advertisement money with Dagens Industri (Rågsjö Thorell 2011). This has to be taken into consideration since an important “ecological aspect” (Benson 2004) of the journalistic field is the type and intensity of competition among news organizations. The expectation is that “more centralized, direct competition among media outlets will tend to produce more sensationalistic or dramatized news coverage” (p. 284).

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30 The strong position of Bonnier AB has been the subject of several government enquiries, the most recent, “Mediekoncentrationsutredningen”, was published in 1999. Frequently there have been discussions on the need to limit its influence through a “Lex Bonnier”.

### 2.1.2 Choice of reporters

The selection of newspapers also guided the choice of informants. The first empirical part is a view on how social interaction and relationships on the organizational and individual level forms the institution of business news. This is the “anatomy” or media practice of business journalism, organizational specifics: how tradition, newsroom policies, routines, processes, purposes and formal rules together with the action of sources make up this type of news work or genre. These aspects are examined with a focus on experiences and motivations collected through qualitative interviews with a small sample of business reporters and editors working for the newspapers chosen. Their names appeared on bylines showing that they all frequently write about Nokia and Ericsson. In addition to this, their news editors or editor-in-chiefs were also interviewed.

These interviews are balanced with company spokespersons – corporate communicators. The head of communication at the companies explained how they work with reporters to protect and strengthen corporate reputation. In addition to this analysts that seek out and help shape the news were interviewed. Behind the decision to include outside business actors lays an interest in analyzing the practice of business news from different perspectives and to integrate the results in an understanding of its role in business communication as social relations in action.

### 2.1.3 Interview method

The work of mapping forms of interaction in making of business news started with a pilot interview where themes and questions were tested and the results discussed in a seminar with other doctoral students. Thirteen interviews were conducted at an early stage of this research, from March to May 2005, for a book that has already been published (Lindén 2006). They have been completed with additional interviews done between 2007 and 2010 to cover later developments and provide an opportunity for reflection on the earlier published research.

The interviews were semi-structured which means that they all followed the same set of questions, included in the appendix, with room for expansion of topics that seemed engrossing.

All the respondents agreed to be identified by name, and this in my opinion, gives a certain quality to the answers that anonymous interviews don't achieve. Education, background, career shifts and other variables that influence views can be examined.

And besides that, it seems that these people were sincerely keen on providing names and faces to their opinions, even though it is plausible that some more “sensational” insights would have been expressed with the protection of anonymity.

On the other hand there is a risk that people, when identified, try to express views that are in accordance with what could be considered appropriate in the minds of colleagues and sources, or the interviewer. The question to which degree respondents answered strategically is not easy to deal with and this is a common methodological problem attached to interview and survey studies: one cannot know to what extent people would respond in accordance with a personal strategy (Roppen 1998).

Business reporters are also criticized sometimes for being an extend arm of corporate power and might therefore speak out of a defensive position where there is tension in several directions.

The relationship between corporate communicators and journalists is largely invisible to the public even though they have become inextricably linked to each other by mutual dependency and closed to outsiders. Aaron Davis (2000) describes financially oriented business journalism as an insider's game. Peter Kjaer also notes in a longitudinal study of Danish business news that "the market" has replaced "society" as a national community in the business media (Kjær 2007, p. 177). There is a certain risk that the "true nature" of the relationship in the context of Nokia and Ericsson is not accessible since both groups fear that exposure might risk their reputation, integrity and foundation for future cooperation.

It would therefore be fair to say that the respondents need to balance the urge to "speak the truth" with protection of personal reputation, which is the strongest asset in journalism, and the interests of the employer. My experience is, for instance, that asking reporters or news editors about the nature of direct influence of their owners will not render any new insight; the fact that they already have been recruited or promoted to their position is proof of submission. Tuomo Mörä (1999) has also come to this conclusion. In other areas of interest I felt that the journalists were genuinely interested in providing their best and most honest judgment. This goes for communicators as well, even though they also have the reputation of the company to consider.

A warning should be issued here; to what extent people are aware of how they have arrived at their positions and what keeps them there? In other words, do people have a realistic and balanced picture of themselves as placed in a social system and the range of choices they have?

The interpretation of meaning in qualitative interviews was the focus of analysis. This required a process of breaking down and examining transcribed answers so that the data could be compared, conceptualized and categorized. The categories were developed in advance as part of preparation for the interviews and were regarded as institutional components of the news making processes such as editorial policy and market orientation, forms and frequency of contacts with sources at Nokia and Ericsson, news rules, autonomy of reporters, reader feedback and so on.

The key issue here is that the occupational life of business journalists is a social reality where meanings and workplace culture is a matter of ongoing processes of socialization and interaction.

Long statements were compressed and rephrased into fewer words and shorter formulations: longer quotes will be used as illustrations.

Apart from condensation of meaning the analysis involved an extension of what seemed like apparent and obvious statements. The meaning of the interview texts goes beyond a structuring or description of the manifest meanings of what is said: the analyses obtain more critical interpretations of the text and its context – the global meaning of the text. Interpretation contextualizes the statements within broader frames of reference instead of just providing a categorization (Kvale 2007).

The interpretation of the meaning of the text is central in the hermeneutical tradition of humanities where the multiplicity of meanings is emphasized and the interpreter's foreknowledge of a text's subject matter (Kvale 2007). There are no step-by-step formulas for interpreting texts in a hermeneutical tradition, even though explicit general principles have been found useful. The hermeneutical circle involves re-reading and interpreting texts against the global meaning, which for every reading might alter the meaning of single passages. As Steinar Kvale (Kvale 2007, p. 109) notes, in principle such a hermeneutic text interpretation is an infinite process, whereas in practice it ends when a sensible coherent meaning has been reached.

In this thesis the interviews that were repeated provided opportunities for clarification and a deeper involvement in the issues discussed. The interpreter had some personal foreknowledge and the interviews often turned into a form of conversation influenced by personal experiences of covering Nokia and Ericsson as a reporter. The interaction of the partners to some degree probably affected the constructive nature of knowledge created and turned into some kind of a philosophical discourse. This, as Steinar Kvale (1996) notes, is a situation where "partners are on an equal level and there is a reciprocal questioning of the logic of the participants' questions and answers, as well as of the true nature of the knowledge being debated" (p. 20). That reflects an interest among actors to obtain a possible consensus of understanding "within the frame of reference of self-understanding as mediated within the culture" (p. 51). When this attempt fail, cases of "hermeneutics of suspicion" occur that can be expressions of distrust of what is behind the words uttered.

It is often said that the qualitative research interview lacks objectivity, but as Steinar Kvale shows, at least a dozen meanings of objectivity can be found: the lack of consensus demonstrate that the notion of objectivity itself is subjective. A few minimum requirements are still needed, of which the most important is the freedom from personal bias and prejudice, the demand that knowledge can be intersubjectively testable and reproducible, and a requirement for letting "the object speak", that is, confirming that

objectivity is an expression of the real nature of the object studied (Kvale 1996, p. 65). Since the issue studied is how business news is embedded in a linguistically constituted and negotiated social world the qualitative research interview provides a way to open up for intersubjective interaction that is neither subjective nor objective. To this I would add that openness regarding methods and research strategies – transparency – often can compensate for failure to produce a perfectly balanced picture – objectivity – in sciences (as well as journalism).

A few words on the role of the researcher: As a business journalist myself I might have a preset understanding of issues that guides both the questions and the interpretation of the answers. Therefore the questions were deliberately put in an open fashion using openings such as “what”, “why”, and “how” that urged the respondent to think and reflect upon the issues. This strategy was applied to get not just the facts of newsroom reality and journalist/communicator relationships but also the opinions and feelings of actors.

#### 2.1.4 Survey of Finnish business journalists

The first section was complemented with a web survey of another institutional cognitive component: value orientation or attitudes and beliefs among business journalists in Finland. To what degree can the critique of an irresponsible business media be traced in the minds of journalists and how do they experience responsibility and accountability? Mapping attitudes is a way to test if answers given in the interview situation were consistent with the attitude of others in the same occupation. The survey was directed at business journalists in Finland only and the design prepared on the basis of findings in the earlier interviews and a similar survey among Swedish business journalists (Löfgren-Nilsson, Öhlin 2006). This part of the thesis is not cross-national for resource reasons. The justification for choosing to make this study in Finland rather than Sweden was practical, the availability of a predefined total population of business journalists that in Finland could be collected through the Finnish Association of Business Journalists. In Sweden a similar association was dissolved in the early 1990s.

The link to the online questionnaire was sent by email on the 28<sup>th</sup> of February, 2008 to all the members of The Finnish Association of Business Journalists, (Talustoimitajat) a non-union organization that band together the vast majority of those Finnish journalists who report on businesses and the economy.<sup>31</sup> The first part of the survey

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31 The association is a professional forum for debate and learning on issues concerning business journalism and business life. Membership is approved to journalists that “mainly” report on business issues. It was founded by business people and journalists at the end of May, 1948. Generous stipends make membership highly attractive. The association is not an interest group in the same sense as the famous Japanese Kisha clubs that formalize relations between reporters and officials. The Kisha clubs grant access to ministers and other high-level officials (Schudson 2003, p. 138).

concerned the functions of the association. They are not covered here. The second part was composed of questions regarding the practical problems journalists face in their work and the third part dealt with issues concerning economic growth, society and the role of business journalists. Altogether 66 closed-ended questions were asked, of which 27 were intended for this thesis. Two additional open-ended questions were also posed.

Closed-ended questions give a set of alternative answers while open-ended offers the respondent an opportunity to answer in his or her own words. In attitude measurement research, closed-end questions dominate. The main reason for this is the complexity involved in coding answers to open-ended questions (Albarracín, Johnson & Zanna 2005).

There is an abundance of surveys directed at business journalists, which have driven their response rate down due to sheer weariness. This is also known as “survey fatigue”. David Weaver (2008, p. 106) also argues that there are differences between surveying journalists and other people; journalists are in the habit of asking questions, not answering them, many of them are under severe time pressure, and many are quite critical of surveys in general.

The rate of return in this survey was low. Despite a reminder on the 19<sup>th</sup> of June 2008 only 93 members out of 391 – slightly less than one quarter – answered the questions. Still, the answers received seem to represent the membership and even if there was a large difference in background variables it is no obvious reason to believe that others would respond differently.

A cross-check between the survey and the member register showed a slight over-representation for males, 65% of respondents compared with 60% of all members, and a slightly higher response rate for people living in the Helsinki area.<sup>32</sup> Notable is also that Taloustoimittajat at that moment had 30 members that were retired, but only two of these participated in the survey. Thus it could be argued that the effective response rate was 26%, which is slightly above the average in online surveys directed at professionals (Shih, Xitao Fan 2008, p. 259).<sup>33</sup> Members working for television and radio were also overrepresented by 9 percentage points while there was a slight lesser overrepresentation of metro newspaper journalists (5 %-points) and members working at magazines (3 %-points). At the same time members working for local or regional newspapers participated less frequently (5 %-points).

The low return was still a disappointing aspect that may well give a distorted view of the target population and raises questions about how representative the study actually is. This potential non-response bias has to be kept in mind when reading this chapter. It can be argued that results are at the best indicative.

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32 The share of women among the members of the Finnish Association of Business Journalists has increased during the last twenty years. In a study from 1986 by Poikolainen male journalists constituted 77% of the membership.

33 It seems that professional groups like doctors or schoolteachers share “considerable preferences” for mail surveys over web surveys (Shih, Xitao Fan 2008, p. 260).

The survey, according to David Weaver (2008), can be considered a research tool for the self-reflection of journalists while “observations and content analyses are better (more valid) methods of studying what journalists actually do than are surveys that ask journalists what they do” (p. 107). In other words, there is not much room for discussion outside the dimension of what journalists say they think of themselves, and that, in turn, is influenced by normative ideas on what journalism should be. On the other hand the advantage of a survey is its “representativeness or generalizability” which makes it possible to determine the characteristics or attitudes of a large group.

The significance of the moment has an impact on the way people think. Attitudes can be both stable memory-based and more temporarily constructed in an online fashion; judgements at the time when the evaluation becomes relevant (Albarracín, Johnson & Zanna 2005, p. 6). In a web survey with a simple design as this it’s hard to differentiate between stable end temporary attitudes, but one aspect that needs to be considered is the salience of the moment when the answers to the survey were collected. The financial weakness of the U.S. economy began to be an important public topic in the news in 2007. The American economy fell into recession in December the same year. The hypothesis here is that business journalists in Finland by March 2008 should have been aware of the potential vulnerability of the Finnish economy, even if this suspicion did not surface in the reporting until September 2008 (Simola 2010).

Another concern is that individual attitudes to a large extent are a product of the attitudes of “others” (Asp 2007, p. 16). Journalists, despite the competition for news, usually move around in friendly groups and engage in exchange, for instance, with the “pooling” of information (Tunstall 1975, pp. 218–249). This is one reason why different media cover events in ways so similar that it makes all news look the same. The small collective of Finnish business journalists seem to be quite tight and homogeneous. Most have been working with this genre for a very long time. They know each other and – even though they compete for news – they have surely discussed different work-related aspects in informal settings. In addition to this the respondents are all members of the same association. Any differences in attitudes between the members originating in education – journalism school supposedly producing a stronger occupational identity – would be leveled out over time due to socialization processes.

### 2.1.5 Articles selected

Articles were selected to cover three periods characterized by news events that were particularly salient at those moments. These periods were chosen with a simple formula. The second half of the 1990s was a period of strong growth for Nokia and Ericsson, but the end of the Dotcom-boom also resulted in a crash on the market for telecom equip-



ment. In the spring of 2001 Ericsson had great problems with its profitability due to the steep downturn in demand for of telecom networks: the customers, the telcos, revised their grand investment plans for new mobile and data traffic capacity. Nokia, with its focus on mobile phones, didn't experience the same problems and could continue without any great need for restructuring. The management of Ericsson was put under immense pressure, something which was echoed in the press.

By spring 2004 Ericsson was managed by a new team under the new CEO Carl-Henric Svanberg and could show dramatically improved numbers, whereas Nokia had misjudged the trends of mobile phone design and experienced a drop in market share. This was considered a big personal setback for the management team of Nokia, which for more than ten years had been extremely successful.

This material is completed with texts from the spring of 2007, during a time when the new management of Ericsson was facing difficulties, and Nokia's powerful CEO, Jorma Ollila, had left his job.

The texts were published on the business pages or in the business newspapers and written by business journalists.

Only newspaper texts comparing Nokia and Ericsson were chosen. The articles have been published in Finland and Sweden during three different periods of three months, March to May 2001, 2004, and 2007. The texts have been retrieved from electronic archives and their print versions have been published in the daily Helsingin Sanomat (HS) and business newspaper Kauppalehti (KL) in Finland together with their equivalents in Sweden; Dagens Nyheter (DN) and Dagens Industri (DI).<sup>34</sup> Out of a larger material 150 longer articles were chosen based on the criteria that they should be long enough for analysis (at least 400 words) and explicitly include some substantial comparison between Nokia and Ericsson.<sup>35</sup> I navigated archives using the search string Ericsson AND Nokia.<sup>36</sup> Newspapers showed most interest in comparing these two companies

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34 The easy entry into electronic databases is of course seductive since they promise lot of data with little input of the researchers. There are still a number of quality problems related to the retrieval of newspaper texts from electronic databases. Stryker et al (2006) notes that the performance of a search is evaluated by measures named recall and precision: "Recall is an estimate of the conditional probability that a particular text will be retrieved, given that it is relevant, calculated by dividing the number of relevant items returned by a search phrase by the total relevant records in the database. Precision is an estimate of the conditional probability that a particular text is relevant, given that it is retrieved, calculated by dividing the number of relevant items by the total number of items returned in a specific search" (p. 414).

35 Of the articles included 77 were published in 2001, 46 in 2004 and only 27 articles in 2007, a drop of 65% between 2001 and 2007. The total material was 640 articles, 374 from 2001, 177 from 2004, and 89 from 2007 which is a drop by 76%. Around one fifth of the articles are included in the analysis. Articles were rejected because (a) they were too short, (b) only carried references to the stock price, usually markets comments published on the stock price pages and (c) did not contain any substantial comparison between Nokia and Ericsson.

36 Using the search string "Nokia OR Ericsson" the quantitative numbers shows that the total amount of articles dealing with Nokia or Ericsson went down from 1514 in 2001 to 1002 in 2004 and further down to 963 in 2007, a drop by 36%. This means that 24% of all articles dealing with Nokia or Ericsson in 2001 also referred to the competitor while the share was down to 17% in 2004 and as low as 9% in spring 2007.

right after the telecom bubble burst in 2001. About half of the texts were published during the first period while less than a third was published 2004 and less than one fifth in 2007. Every other article was published by Dagens Industri with Helsingin Sanomat coming second (22% of all articles).

No visual elements were included in the analysis since they would have expanded the scope of the thesis beyond what is manageable. Still, visual imagery is an important aspect of framing that conveys various modes that are not open in the text (Gamson 1992, p. 25).

### 2.1.6 Applying rhetorical analysis

The reason for analyzing the newspaper texts where Nokia and Ericsson are compared is to generate knowledge of how media images of national champions are constructed; what are the texts about, who speaks in the texts and how do journalists use framing devices to achieve persuasive strength to get the attraction of readers?

To analyse these elements a tool is needed and for this study framing analysis with a rhetorical approach has been chosen and applied (Kuypers 2010, for guides to media rhetoric see also Nerman 1973, and Hultén 2000). This analysis is qualitative and interpretive and departs from the understanding that news frames express culturally shared notions with symbolic significance, such as stereotypes, values, archetypes, myths, and narratives (van Gorp 2010, p. 85). The ambition is to present textual material that is rich enough to enable readers to form their own independent judgements on the validity of the argument (Gamson, Modigliani 1989, p. 11). Even though one might disagree with the assessment enough evidence is provided to understand how the argument has been developed during a close textual analysis. The articles have not been cherry-picked in an arbitrary way to present a certain reality but represent all available texts where Nokia and Ericsson were compared.

But, as Van Gorp (2010) warns, some level of subjectivity is unavoidable since the linkage between the explicit elements of the news texts and the central framing idea requires some interpretation by the analyst. Gamson (2001) argues in similar terms: “Even within an agreed level of analysis ... two independent investigators will inevitably slice up the discourse in different ways” (p. x).

The approach proposed by Gamson and applied here is to define a frame as “a central organizing principle that holds together and gives coherence to a diverse array of symbols or idea elements” (p. x). As this does not imply that frames are mere social constructions in the mind of the researcher, the analysis can then be expected to respond to more strict requirements of intersubjectivity: frames are a “property of the texts and the analyst is attempting to identify a coherence and infrastructure that is contained in texts” (p. x).

The case of intersubjectivity, however, remains important since reading the articles in any case involves a certain amount of subjective decisions regarding how to interpret findings. In my case this proposes special challenges since I as a business journalist somewhat belong to the same occupational culture in which the news is produced. Therefore important interpretations of latent structures can remain unknown. On the other hand, a level of familiarity with the subject can also be useful. In this case the methodological transparency of the interpretation process in combination with the documentation provided in the research diary is a shield that can protect the researcher from accusations of false interpretations.

The warnings of Ekström and Larsson (2000) of the risks connected with individual experiences guiding research have not been taken lightly here. The interpretations of results have been open for alternative explanations and scepticism that only re-reading has managed to reduce.

Jim Kuypers (2010) has promoted the use of rhetorical framing analysis as a qualitative tool for examining the global meaning of texts. He has also found out that social scientists are not easily accepting this orientation. He notes that the question should not be what method is preferred but what type of knowledge we are after. Kuypers explain the distinction between scientific work driven by quantitative assumptions and the qualitative perspective as such (p. 286):

- Qualitative often focuses on the interpretation of something; quantitative often count something, then statistically explains what was counted.
- Qualitative work often begins with vague questions, or even a hunch, guiding the inquiry; quantitative work usually begins with clearly articulated hypotheses subjected to testing.
- Qualitative work emphasizes the researcher or critic as the research tool; quantitative research work places the researcher in the background, and uses equipment or surveys/questionnaires to collect data.
- Qualitative work incorporates the subjectivity of the researcher into the final product; quantitative work seeks to minimize this subjectivity.

Kuypers (2006) presents a convincing case for applying qualitative tools in a discussion on a study he authored, *Bush's War: Media Bias and Justification for War in a Terrorist Age*. His analysis shows that gradually after 9/11 the media changed its approach towards what Bush said and some meaning in his speeches was lost due to oppositional news framing of the themes. Quantitative research on pre-determined binary opposites such as good/evil or security/peril has failed to show these nuances where else rhetorical framing analysis is much more sensitive to the occurrence of different frames within

certain themes. Content is not the same as context and binaries are not enough to guide interpretive judgements; the presence or “echo” of a theme is not evidence of a particular frame, Kuypers note.

*The rhetorical study, focusing on individual texts for the generation of themes and frames, was able to detect how some themes were used by both President and press, and then how the press stopped using particular themes* (p. 305).

In other words, where there is a contest of the construction of meaning the press can apply frames that are challenging explanations given by for instance the companies. The contextualization of this framing analysis helps the researcher move beyond what was said or what frame exists to “how something was said or how something was framed” (p, 308).

I started, as said in the beginning, with a vague notion of a “master frame of national champions” which rose from the texts in early readings and correlated with what I had witnessed or felt working as a business journalist. Thus, the master frame has been taken in inductively and is here applied as a frame package that allows for the inspection of sub-frames and framing devices, which are specific linguistic structures such as metaphors, visual icons, historical examples from which lessons are drawn, depictions, and catchphrases that communicate frames (Gamson, Modigliani 1989). Other devices are themes and subthemes, types of actors, actions and settings, lines of reasoning and casual connections, contrasts, sources, appeals (emotional, logical, and ethical) that “all contribute to the narrative and rhetorical structure of a text” (van Gorp 2010, p. 91).

In this case, where the analysis is moving at the larger level, a master frame is connected to the surrounding culture. The larger the frame the more difficult it becomes to isolate it and measure the social influence process, or with the word of Stephen Reese, “macro-cultural frame analysis may not lend itself to precise measurement and codification, but it is an important part of the overall project” (Reese 2010, p. 21).

In my thesis I also rely on the list of framing devices proposed by Fairhurst and Sarr (1996) and building on research by Gamson and Modigliani (1989).

They proposed framing devices or specific textual elements, five memorable tools also frequently used by journalists as a practical technique for convincing the audience that this message is important: (1) Metaphors describe your subject’s likeness to something else; (2) jargon and catchphrases frame subject in familiar terms; (3) contrast illuminate subjects in terms of its opposite; (4) spin cast subjects in a positive or negative light; and (5) stories make subjects more real by the way of example.

Here are two examples of the identification of frames that seem related to each other but are not overlapping in all detail, leading to an inconsistency in different approaches. Holly Semetko and Patti Valkenburg (2000, p. 93) have, through quantitative content

analysis, identified the five most common frames used in news media. They deal with allocation of responsibility, conflict, human interest, economic consequences and moral issues. Jesper Strömbäck (2001, p. 402), on the other hand, uses four inductive frames in his analysis of representations of politicians in Swedish media; issue frames, game frames, scandal frames, and trivia frames.

Looking at news frames Claes de Vreese et al (2001) distinguish between two different types: issue-specific news frames and generic news frames:

*Issue-specific frames pertain to specific topics or news events, whereas generic frames are broadly applicable to a range of different news topics, some even over time and, potentially, in different cultural contexts (p. 108).*

In this thesis the occurrence of issue-specific news frames have been examined as part of an inductive strategy, an unprejudiced content analysis of potential frames beginning with “loose preconceptions” of these frames (Semetko, Valkenburg 2000, p. 94). It is, of course, not possible to be totally free from the influence from the findings of earlier framing research and the frames identified have been compared with frames already identified by researchers, adding a deductive dimension to the work.

The analysis of the text where Nokia and Ericsson were compared could be divided into three different stages. After collecting the material an open coding of the documents was applied without any predefined coding instrument. The texts were compared and the themes together with subthemes were identified. The tone of the reporting was crudely categorized on a three point scale, negative, neutral, and positive. The main emphasis on Nokia or Ericsson in the text was also identified.

After that texts were coded in the search of “frame sponsors”, company sources, references to press releases, the occurrence of named or anonymous sources and references to third-party sources such as financial analysts, competitors or subcontractors.

In the next stage the texts were analysed for references to nation or people. Framing devices were identified and categorized by placing them into a framing matrix. Texts were also analysed for framing devices that according to the socio-economic context would be plausible.

In the third and last stage frames that emerged as dominant were defined. Seven frames that are part (but maybe not the whole) of the frame package - the master frame of national champions - then evolved and they are presented in graphical format.

### **3. CONNECTING INSTITUTIONS AND FRAMES**

The next section is an effort to connect theories on social experience and social interaction that are of relevance to studies of media and journalism. In this thesis the social psychology of Erving Goffman (1974) and the concept of frames are linked to institutional theory. The motivation behind this decision is an ambition to understand how the actions of journalists, news organizations and sources can be interpreted as institutional processes and to use the conclusions in the examination of the outcome, business news, with the help of framing analysis. Frames are part of culture and should be studied within wider political and social contexts. Here they are regarded as institutional elements that are a central part of sensemaking. News frames are a reflection of this institutional environment and the potency of frames to influence the public “lies in the fact that they are closely linked with familiar cultural frames” (Van Gorp 2007, p. 73).

The thoughts of Erving Goffman have received a life of their own and been developed into a “framing theory”. The implications will first be discussed here in some detail. Framing theory is both a theoretical abstraction and a practical method for content analysis with well-defined steps for creating an understanding of the social and cultural forces that are shaping media products. In chapter 6 it is discussed in detail how framing analysis has been applied to media content analysis in this thesis, the work were organizing principles of frames are identified within their cultural environment (see Reese 2010).

#### **3.1 Framing theory**

*Framing is concerned with the way interests, communicators, sources, and culture combine to yield coherent ways of understanding the world, which are developed using all of the available verbal and visual symbolic resources* (Reese 2001, p. 11).

Here the concept of frame for the social constructionist approach is primarily derived from the work of Erving Goffman (1974, 1981), William Gamson (1992, 1989, Gamson et al. 1992) and Baldwin Van Gorp (2007, 2010). To Goffman frames are “schemata of interpretation” or “primary frameworks” that help individuals to understand events or occurrences as meaningful and help them organize experience. In the research

questions I will apply a modified version of Goffman's approach to the social construction of reality that he presented in his book *Frame Analysis: An essay on the organization of experience* (1974).

Goffman has been a major source of inspiration for framing theory building.<sup>37</sup> David Snow and Robert Benford (1992), for instance, describes a frame as “an interpretative schemata that signifies and condenses ‘the world out there’ by selectively punctuating and encoding objects, situations, events, experiences, and sequences of action in one's present or past environment” (Snow, Benford 1992, p. 137). But where Goffman did attribute only limited agency to individual actors and instead emphasized their connection with culture (Goffman 1981, p. 63), the concept of framing has later expanded towards a more activist approach. According to Goffman frames are usually not consciously manufactured but exist as a mindset – even if he does make an exception for benign and exploitive fabrications (Goffman 1974, p. 83).

This is far away from the starting point for most media scholars today, who assume that frames are a result of selection and exclusion, a conscious activity for achieving certain goals. Thus, framing has become the process of “deliberative and focused persuasive communication essential for the mobilization of consensus” (Steinberg 1998, p. 846).

There is a cultural stock of frames which leads to the idea that there are more frames than those that are currently applied (Van Gorp 2007, p. 62). For instance, Shoemaker and Reese (1996) show how news workers apply and magnify cultural phenomena in media content and present them to their audiences (p. 60). The understanding of framing as a form of strategy or intention also guides this thesis, less as the work of individual actors and more from the point of collective action under the influence of culture.

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37 Van Corp (2007) notes that the origins of the framing concept lie in the field of cognitive psychology (Bartlett 1972) and anthropology (Bateson 1972) but has been adopted by other disciplines, “often with a shift in meaning” (p. 60).

When an issue frame becomes anchored in thought and practice, it is very difficult to change it and the variety of available options becomes limited. “The War on Terror”, the Bush security policy frame, has often been used as one example of institutionalized framing that has this persistence or stickiness (Reese 2007, Reese, Lewis 2009).

*It has proven extremely difficult for any political actors to advance a compelling counter-frame to the “war on terror” (Reese 2007, p. 152).*

The guiding power of the frame or news peg is sometimes even so strong it has been referred to as “tyranny” (Nisbet 2010, p. 75).

News frames are central to any discussion on news and its impact, and move the analysis of news away from the idea of intentional bias in the media (Schudson 2003). The reporting of events passes through selection and a process of editing. This is a series of actions leading to results that are more often unintentional or unconscious than intentional. Framing analysis presents us with the opportunity to discuss instances where there seem to be choices.

Researchers make a difference between *individual frames* that help people make sense of their world in the everyday life and *media frames* or *news frames* that organize the order and image of events in the world in a way that they can be processed in news making. These two are bridging “larger social and cultural realms and everyday understandings of social interaction” (Friedland, Mengbai 1996, p. 13). “Media frames,” as Todd Gitlin writes, are “largely unspoken and unacknowledged, organize the world both for journalists who report it and, in some important degree, for us who rely on their reports” (Gitlin 1980, p. 7). This central organizing principle or story “provides meaning to an unfolding strip of events, weaving a connection among them. The frame suggests what the controversy is about, the essence of the issue” (Gamson, Modigliani 1994, p. 376).

Gaye Tuchman attributes a similar function to frames in news media: “The news frame organizes everyday reality and the news frame is part and parcel of everyday reality... (it) is an essential feature of news” (Tuchman 1978, p. 193).

There is not just one news frame for every issue, but several competing and overlapping frames. A frame implies what the problem is and what should be done about the issue, but sometimes more than one concrete position is consistent with a single frame. Hence, it is more useful to think of frames and positions as a “package” since frames characteristically are the “least accessible part of the package, typically implied rather than articulated directly” (Gamson, Modigliani 1994, p. 376).



Gamson observes that frames in the national media covers “only one part of the public discussion on any given topic even though they give a good reflection of the reality in which people negotiate meaning about public issues” (Gamson 1992, p. 27). The nature of the process during which the issue frame has been anchored is important, something called a “critical discourse moment” (Chilton 1987, p. 12)<sup>38</sup>. This process can be understood as the history of conflict surrounding an issue where the consensus becomes the product: “If consensus emerges through public debate, the issue frame will be more resilient to redefinition than if it is attained through ‘insider’ elite bargaining” (Gabrielson 2005, p. 86).<sup>39</sup>

Finally, news frames are of interest in at least two ways. First, news frames are used as a mean to make sense of events in a format that it is easy to reproduce in news and a container of distributed meaning that is easy to deconstruct by the readers: the data is compressed for the sake of efficiency. Second, frames as meaning construction in institutionalized processes also offer the possibility to be analysed as the product of aggregated interests and a way of mobilizing mental and material resources around a project. Gamson notes that collective action frames are “the outcome of negotiated shared meaning” (Gamson 1992, p. 111) and the essence of framing is in social action.

### 3.1.1 Goffman as practice

The title of the book “Frame Analysis” (1974) , p. 12 has proven very powerful, but the content provide little guidance on actual research strategies. Even though Goffman had spent a decade working on the text he was not really satisfied with it and his lack of confidence is put into words in the first part. “There are lot of good grounds for doubting the kind of analysis about to be presented”, he notes and carries on questioning his own empiric material, calling it “a caricature of systematic samplings” (p. 15).

Here, I readily admit that the “Goffman-esque” approach has considerable defects, just as any grand theory where abstract ideas are presented but not tested.<sup>40</sup> Others have experienced the same:

*Anyone who has waded through the discursive, rambling writings of Bateson or Goffman will acknowledge a similar weakness in these early formulations of framing theory (Maher 2001, p. 90).*

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38 Chilton defines critical discourse moments as “those acts in discourse that contradict the rights or beliefs or values of either the speaker or hearer or both” (p. 12).

39 Researchers looking at the future prospects of Finland have noted that “the communicative mode of consensus” is too high and inhibits innovation (Ståhle 2007).

40 Goffman himself did obviously only once try out research based on framing analysis. The outcome, a study in gender-issues in advertising provides intriguing if somewhat confusing results (Goffman 1979).

Media scholars have only vaguely and loosely connected to Goffman's original work. Others refer to Daniel Kahneman and Amos Tversky (1984, 1986), who in their experiments with behavioural effects of risk framing and research focused on management and the way people make choices. The support among EU citizens for the enlargement of the union is, for instance, much stronger among people exposed to frames that highlight the opportunities compared with people exposed to risk frames (Schuck, de Vreese 2006).

On the other hand, returning to Goffman or the classic *The Social Construction of Reality* by Berger and Luckmann (1967) gives us an opportunity to view framing as the basic process or "an inevitable way for human actors to make sense of our experiences and engage in social interaction" (Pan, Kosicki 2001, p. 59).

Frame Analysis deals with the organizing of human experience on a personal level, through a myriad of examples, mostly newspaper texts, and claims no ambition to embrace the society as a whole. It has a reflexive approach; how the way we think about what we do affects the way we act and can be linked to theories of sensemaking. One of Goffman's starting points is how William James (1842–1910), the American psychologist and philosopher, saw social reality (in an article named *The Perception of Reality*, published in *Mind*, 1869). James' question was: "Under what circumstances do we think things are real?"

The sense of realness is dependent on factors such as selective attention, intimate involvement, and non-contradiction by what is otherwise known.<sup>41</sup> In other words, to have empirical credibility a frame should fit the real world events, mainly as mediated experiences since no one can grasp the whole picture without the help of mass media.

James also underlined the existence of different "worlds", where the "world of the senses" has a special status. To find out what they are facing, individuals respond to any situation by applying the question: "What is it that's going on here?"

These two thoughts on what is "real" and the "going-ons" are the main entrance to Frame Analysis and have been used as inspiration for the research questions in this thesis.

Goffman believes that human response to events implies one or more frameworks or schemata of interpretation, called primary. A primary framework is one that makes an otherwise "meaningless aspect of the scene into something that is meaningful" (Goffman 1974, p. 21).

Primary frameworks vary in degree of organization. They can be neat systems of entities and rules, or frameworks that basically are just lore of understanding, an approach, and a perspective. But the primary frameworks of a particular social group constitute

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41 Other researchers note that not all frames are equally powerful and a few conditions have been identified where the framing process has more effect. One such mechanism is "the narrative fidelity" (Gamson, Modigliani 1989) which means that the frame is congruent with the life experiences of its addressees.

a central element of its culture, its belief system and sensemaking system. Goffman divides primary networks into “natural” – determined by the physical world, like “the state of the weather as given in a report” – and “social”, mental frameworks, “the news-cast reporting of the weather” (p. 23). In that sense primary frameworks are both integrated and form a “framework of frameworks”. Basically there are different worlds of experience and interpretations of “what is going on” and what is “real”.

For the basic “frame” concept Goffman offers bits and pieces on how frames organize involvement as well as meaning. The term is borrowed from the behaviouralist Gregory Bateson (1972), a psychologist who actually based much of his research on studies of monkeys at the San Francisco zoo. Goffman states:

*I assume that definitions of a situation are built up in accordance with principles of organization which govern events – at least social ones – and our subjective involvement in them; frame is the word I use to refer to such of the basic elements as I am able to identify. That is my definition of frame*

(Goffman 1974, pp. 10–11).

In that sense the “frame” resembles the “mental sets” that psychology deal with, how the behaviour of an individual is guided by the interpretation of a situation, the answer to the question “what is going on here?”

One central concept in framing analysis, according to Goffman, is “key”, which also could be translated as “code”. “Keying” is a transformation of the understanding of an activity, for instance what seems to be a fight among the monkeys in the San Francisco zoo can also be seen as play because it never develops into real aggression, none are seriously bitten (p. 46).

Erving Goffman notes that a key only can be meaningful in terms of a primary framework, and through re-keyings, new definitions, there will be a layer of meanings laid upon the primary framework. Keying as a form of transformation of an activity is vulnerable because of the re-keying. Another transformational vulnerability is fabrication where only the fabricators can see that the rim of the frame is a construction.

*I refer to the intentional effort of one or more individuals to manage activity so that a party of one or more others will be induced to have false belief about what it is that is going on (p. 83).*

Goffman differs between benign or relatively harmless fabrications for those who are contained by them, and exploitive fabrications where the purpose is to further private interests. This offers an opening into the world of corporate communications and coercive market strategies.

The difference between benign and exploitive fabrications, between games and jokes and action with more severe implications, is still not entirely clear. Erving Goffman returns to William James' own solution to the question "Under what circumstances do we think things are real?" The answer according to James is to apply a set of principles of convincingness, which Goffman believes is enough in some circumstances. But here is the dilemma: "Whatever it is that generates sureness is precisely what will be employed by those who want to mislead us" (Goffman 1974, p. 251).

Goffman's answer is therefore: we cannot know for certain. Even though the strips of activity seem to be "anchored" in what went on before, now and what comes next, the consistency is not enough to guarantee their "reality".

In a world of ambiguity people, in this case business journalists, are dependent on institutions that function to reduce that uncertainty. Regarding frames as a central part of culture that is institutionalized in various ways provides the link needed here between framing theory and institutional theory. The space for individual agency is limited, as he notes: "...the individuals I know don't invent the world of chess when they sit down to play, or the stock market when they buy some shares, or the pedestrian traffic system when they maneuver through the streets" (1981, p. 63).

I believe that is also an important contribution to the study of journalism and the media. The impact of surrounding society, its power structure and dominant ideas certainly limits the space for news as an independent and autonomous institution: journalists don't invent the press every time they sit down to write a story. This also means that they don't have an unlimited supply of frames to choose from since they are embedded in an institutional framework that will be described in the next chapter.

Erving Goffman left the field open for others to define what framing is about and develop methods. Therefore the toolbox for applying framing theory contains a disparate set of ideas and in this thesis we will concentrate on the use of framing in social constructionism.

The absence of clear common theoretical ground is recognized by many scholars. Robert Entman (1993) uses the expressions "fractured paradigm" and "scattered conceptualization" (p. 53). Dietram Scheufele (1999) concludes that framing theory is neither a fully-fledged theoretical paradigm, nor a coherent methodological approach. Paul D'Angelo (2002) prefers to define framing as a research programme rather than a theory or a paradigm.

An even wider approach is suggested by Stephen Reese who believes framing alerts researchers to the possibilities available from other perspectives, quantitative and qualitative, empirical and interpretive, psychological and sociological, and academic and professional. Framing, according to Reese, is "a provocative model that bridges parts of the field that needs to be in touch with each other" (Reese 2007, p. 148). Inspired by this proposal framing theory is here coupled with institutional theory to establish a connection

between the constructions of meaning and underlying institutional structures in business news. The institutional element of sensemaking – master frame as a frame package – is explored by looking at its “organizing principles” while the institutional structure is analysed as the impact from surrounding social reality.

### 3.2 Theory of institutions

Institutions are cultural (ideas) and social (action) systems – formal rules, implicit norms, beliefs, habits, and routines, where organizations are one of the institutional components. As a concept “institutions” share the same fate with other abstractions in social sciences; a clear definition is difficult to come by. Political scientists and economists, for instance, tend to define institutions as primarily formal organizations (Ryfe 2006a). Material systems of artifacts are intertwined with ideas and action in a way that make it hard to disentangle the ideational, actional and material aspects from each other (Rosengren 1994). Systems refer to the idea of dynamics; relationships and interaction between sequences of discovering, producing and delivering a product or project. It is an organizational field, even the universe, of not one but many roles and organizations (Hirsch 2000). Douglass North (2005) defines institutions as “the rules of the game in society” but also “the humanly devised constraints that shape human interaction” (North 2005, p. 3). This definition signals an affiliation with game theory, underlining enforcement mechanisms that ensure individual compliance to the rules. Institutionalization involves normative obligations and how these together with social processes and actualities “come to take a rulelike status in social thought and action” (Meyer, Rowan 1977, p. 341).

The most important feature of an institution is that it brings a structural element – formal or informal – to the society. An institution involves groups of individuals “in some sort of patterned interactions that are predictable, based upon specific relationships among the actors” (Peters 2005, p. 18). This also implies that an institution must affect individual behaviour as well as action on the organizational level, otherwise it would not be meaningful. And in comparison to the others there should be “some sense of shared values and meaning among the members of the institution” (Peters 2005, p. 19). Bengt-Åke Lundvall (2010) notes that institutions contribute to make life more predictable and society stable. The more complex and restless a society is, the more we depend upon such arrangements. Regularities in some dimensions of life make it easier to engage in and cope with change in other dimensions.

This also implies that change and formation of new knowledge lead to the evolving of new formal rules, routines, beliefs, habits. Institutions are not frozen norms even though they inhibit a “stickiness” that creates stability but also makes them rigid and

non-responsive to the pressure of change. Aspects of learning and knowledge formation are important for the comprehension of change: “Change and learning are two sides of the same coin” (Lundvall, Lorenz 2009, p. 4).

What does institution mean in practice, what roles and functions are in play? A small example is one of the most familiar institutions, the handshake, which in the beginning was a way of signaling that one does not carry weapons and has friendly intentions. This fashion of greeting others has turned into a manly confirmation with many variations, for instance the Freemason’s version that establishes who is a member of the same tribe, or the high-five greeting among sportsmen. When ice-hockey players shake hands after a game it confirms that players are prepared to forget the violent treatment they were given by the other team. Corporations and organizations issued rules against shaking hands during the height of the HN1-epidemic which caused confusion in work places; how do you greet your colleagues? A “good firm” handshake can have economic value as non-verbal communication. A study of 98 American job-seekers showed that recruiters actually make up their mind about whom to hire on the basis of the very first impression, the quality of the handshake (Stewart et al. 2008). Yoram Ben-Porath (1980) researched how Jewish diamond merchants seal valuable deals by a handshake. Still, the handshake is highly culture bound; a respectful bow is the way to greet another in Asia while a kiss on one or both sides of the cheek tells that the persons are maybe French.

Another useful example for understanding the processes is the No Smoking sign which is an institution with legal status and implications as well as an attempt to regulate smoking behaviour.

But understanding institutions does not need to be this obvious and apparent in daily life as the use of handshakes and No Smoking signs. Interpreting functions of institutions requires uncovering and treating them as “distinct patterns of social interaction affecting the diffusion of cultural traits in a population in ways often unrecognized by any of the participants” (Bowles 1998, p. 81). This is important to remember as journalists themselves might not always be the right persons to evaluate media performance. Put into the context of this thesis one may ask business journalists, as Damian Tambini (2010) has done, if they are aware of the “professional and institutional framework within which they operate” (p. 172).

It does not imply that journalists, or any other occupational group for that matter, are especially subject to self-deception or that they are hiding the truth of their real involvement in media life from themselves. The understanding is rather that the self-sealing, in the words of Jerome Bruner (1995), may tempt the teller into a portrayal of life that “suits the circumstances so comfortably that it even conceals the possibilities of choice” (p. 162). Perceiving and remembering encounters with the real world are constructions and reconstructions that become a “frozen narrative” about the persons own life in an imagined reality. Life construal is a form of interpretation that is subject

to our intentions, “to the interpretative conventions available to us and the meanings imposed upon us by usage of our culture and language” (p. 161).

The question is to what extent journalists should be seen as carriers of institutional processes (DiMaggio 1988) and if these processes are operated by journalists who are capable of choosing between different options. In this sense institutional theory deals with the most discussed problem in modern sociology, the relation between human agency and social relations; the capacity of subjects to exercise power and choice within existing societal and social structures (Rosengren 1994).

The formation of routines and processes is a way of dealing with a changing environment.

Jeremy Tunstall's (1975) pioneering sociological studies of British reporters and their work still stands out as models for enquiries into social aspects of journalism such as the uncertainty of the occupational role. His study of political journalists in Westminster set a research agenda that is still highly relevant. Tunstall defined three themes in his examination, the first theme being how reporters are responding to uncertainty in their occupational behaviour and the most important form of uncertainty being “news values”. The speed of journalism and the scarcity of time and space was the second theme. The third important theme concerned how journalists maintain and increase their autonomy. Tunstall notes that reporters try to balance pressures exerted on them in their work role, but the amount of autonomy they enjoys “is itself uncertain” (Tunstall 1975, p. 6).

Here the conclusion is that journalists, when pressed, tend to sound confused about their roles and authority; they respond to questions with answers that are automatically derived from normative theory and avoid issues that point to the uncertainties surrounding the occupation (for a discussion, see Sparrow 1999).

### 3.2.1 The institutional space for media

What is the institutional space for media in society? Can news be an autonomous institution in itself (as argued by Cook 1998) or it is always a product of the embeddedness of media in political, economic and social life? Do media offer alternative visions of or simply reinforce otherwise dominant lines of power and influence?(McQuail 2005, p. 86, Lawrence 2006, p. 226). Do journalists provide both constructive support for and criticism of modern social institutions and are they involved in efforts to develop public culture? (Davis 1994)

The answer to the questions needs to include the twin concepts of the media and journalists as both actor and arena (Slaatta 2008, Eide, Hernes 1987). Media, according to Schudson (2003), serves a variety of roles in liberal societies: cheerleading the established order; alarming the citizenry about flaws in that order; providing a civic fo-

rum for political debate, and acting as a battleground among contesting elites (p. 161). Hallin and Mancini (2004) points out that the commercialization of the media involves significant de-differentiation of the media system in the relation to the market. Journalists are losing autonomy since the media undergoes a process of subordination to business and political interest of business. As the commercial value of communication processes are elevated, the value of news as basic social and human resources recedes.

Institutional autonomy can also be justified to legitimize questionable news production practices, such as the right to engage in surveillance of other social institutions.<sup>42</sup>

Risto Heiskala and Timo Hämäläinen (2007) have in their research on social innovations – that is new knowledge and social change that is needed to cope with socio-economic transformation – looked in detail at the communication. The media in the broadest view<sup>43</sup> has an important role as it “selects new information and knowledge that becomes widely shared, sets the public agenda, and forms the basis of collective learning processes”(p. 106). The capacity of the media to facilitate institutional and structural change is its ability to be “progressive”; to raise new themes, opportunities, problems for public debate. The media should challenge generally accepted mental frames and behavioural patterns and “critique outdated institutions and structures”.

For Anthony Giddens (1984) institutions are both the medium and outcome of practices that constitute social systems: “Institutions by definition are the more enduring features of social life” (p. 24). Reflexivity, according to Giddens, together with separation of time and space and disembedding mechanisms influences the dynamism of modern institutions.

Does the media function as an instrument for reflexivity that provides experiences uncoupled from the restraints of time and space? The answer from Giddens is no and he links his answer to a general decline of modernity. He has come to question the role of institutions that continue to repeat functions that are no longer relevant in the social transformation. In this category Giddens puts the nation, the family, work, tradition, and media that tend to destroy the very public sphere they open up “through a relentless trivializing, and personalizing, of political issues” (Giddens 2002, p. 78).

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42 Dennis Davis (1994) sees a dangerous pattern here: “These demands for autonomy and the right to engage in surveillance are defended as essential in order to fulfill their (journalists) social responsibility” and the press “can’t be hindered by constraints imposed by other institutions” even if its actions “on the behalf of the public prove to be intrusive and disruptive” (p. 10).

43 The authors refer not just to newspapers and magazines but also to email-lists, intranet solutions, Internet portals.



*They are what I call “shell institutions”. They are institutions that have become inadequate to the tasks they are called to perform*

(pp. 18–19, see also Deuze 2006).<sup>44</sup>

Further, Denis McQuail (2005) argues that new forms of publishing imply that there soon are no media institutions, just many different loosely connected elements. He notes that the Internet is not only concerned with the production and distribution of messages, but more with processing, exchange and storage. The communication involved is as much private as public and regulated (or not) accordingly. The organizational patterns of new media are no longer governed by professional or bureaucratic constraints. The occupational divide between publisher, producer, distributor and consumer is blurred or non-existent and there is a lack of shared practices and norms. Instead McQuail sees the emergence of more specialized institutional complexes of media activity based either on technologies or on certain uses and content (e.g. relating to news journalism, entertainment films, business, sports, pornography, tourism, education, professions, etc), with no shared institutional identity. “In that sense, the mass media will have withered away” (McQuail 2005, p. 139).

Yochai Benkler (2006) also notes that the move to a digital environment has changed the characteristics of information and knowledge which creates a necessity for post-modern forms of journalism. The decline in the cost of the material means of producing and exchanging information, knowledge, and culture has increased the possibilities for nonmarket alternatives to traditional media. This is an unfamiliar social and economic condition where sources of knowledge and cultural edification have shifted from “heavy reliance on commercial, concentrated media, to being produced on a much more widely distributed model, by many actors who are not driven by the imperatives of advertising or the sale of entertainment goods” (Benkler 2006, p. 56).

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44 The Swedish power and democracy report actually referred to “shell institutions” much earlier when it dealt with institutions that are lagging behind: “Old institutions are turned into empty shells. Many of these institutions can continue to live for a long time”. The explanation given for the death of institutions was that citizens abandon them by voting with their feet and seeking new alternatives (Petersson 1990, p. 404). Ulrich Beck (1997) proposed similar ideas of “zombie-institutions” where times of radical social changes leads to “institutional death” such as the discontinuation of the Eastern Bloc, class parties without classes or armies without enemies (Beck 1997, p. 140). Inspired by Beck Mark Deuze claim that “professional and high modern journalism can be considered to have been clinically dead for a long time - but it is unable to die. In this perspective, journalism makes a product without consumers, delivers news without effect, and claims social responsibility without a constituency that would legitimate such representation” (Deuze 2006).

These attempts to show how media is deinstitutionalized and is losing its social role are much debated and are still to be validated by action in real life. The Nordic “old” media, despite the economic slump and the effects of globalisation, still is a very powerful social force. Certainly printed newspapers are read by an increasingly older group of people but their online news output is delivered to wider circles while television and radio have a firm grip on the young.

There is reason to believe that the news institution actually has been strengthened when other social institutions are collapsing. It is often said that the media has overtaken functions of consciousness that earlier were minded by social institutions such as the church and its priests (Curran 1982). Social functions in the process of social change are separated; politics, for example, is differentiated from religion and from economics, according to Talcott Parsons (1971). The decline of social institutions such as mass parties and religious and class-based communities leads to a situation where there is need for other forms of socialization and communication. In that process from primitive to a modern differentiated society, media is relied on to connect actors and institutions no longer linked by more direct ties.

Olof Petersson (2005) understands that statements of an increasingly autonomous media power should be interpreted as a result the weakening of old institutions such as the decline in membership of political parties. All facts point to the conclusion that members of many old established institutions have difficulties in self-critically scrutinizing their own action and renewing themselves. The relevant question will not be if the media and journalism has too much power but how other institutions function. Hannu Nieminen (2006) believes that there might be a need to “interfere in the fundamental structures” of the institutions that shape and uphold the public sphere – news, literature, the school system, cultural institutions, and associations (p. 16).

Is the media itself becoming part of the political and economic institutions – an actor instead of a public arena – as the mainly American debate on the negative impact of media power – “mediatization”<sup>45</sup> – in society suggests? According to Mazzoleni and Schulz (1999), claims that the increasing intrusion of the media in public affairs is the reason for the crisis in politics are exaggerated, and “is not necessarily synonymous with a media ‘takeover’ of political institutions (governments, parties, leaders, movements)” (Mazzoleni, Schulz 1999, p. 248). Moreover, they don’t see any “irresistible power of the mass media” in a democratic system driven by commercial media and advocate a more nuanced view on the impact. Stig Hjarvard (2008) also opposes the coupling

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45 According to Mazzoleni and Schulz (1999) “mediatization” should be distinguished from mediation that is a neutral act of “intervening, conveying, or reconciling between different actors, collectives, or institutions”. Mass media is an intermediary or mediating system with a potential for bridging the distance between actors “in both a physical sense, and a social psychological sense” (p. 250). In a Scandinavian context “medialization” has been used more frequently, but both concepts are used to describe the same general tendencies in society and within media development in parallel with the concept of “Americanization” (Moring 2006, p. 81).

of mediatization with “a general narrative of decline” in the political public sphere (p. 114). Tom Moring (2006, see also Strömbäck et al. 2011) goes as far as to argue that the whole concept should be questioned in a Finnish context. Pippa Norris (see also Newton 2006, Norris 2000) finally overturns the claim that negative news erodes specific support for particular leaders, governments, and policies or the whole political system. Instead she claims access to empirically proved research showing that attention to the news media is not associated with public ignorance, political cynicism and electoral apathy but rather strengthening positive engagement in public life, a “virtuous circle” in which the news media serve to activate those who are already most active.

### 3.3 Three myths: rationality, globalisation, universality

I turn to organizational theory for inspiration and guidance on different approaches to research on business news. Staffan Furusten and Andrew Werr (2005) describe three rationalized global myths which are central to the claims that we are living in a “modern” era. These are three sets of ideas that to a large extent are taken for granted – the rationality myth, the globalisation myth and the universality myth (Furusten, Werr 2005, p. 6, see also Meyer 1994). They are shortly explained here and will be following the reader through the thesis and are central to the text at least in the following ways:

**The rationality myth:** Media research is to a large extent focused on the rationality of journalism. Media organizations, just as any organization, are supposed to be created and maintained in a spirit of rationality and efficiency with means-ends relationships and standardized systems of control over activities and actors (Scott, Meyer 1994). Specialization and the forming of formal expertise in journalistic genres is thus an expression of the trend towards an increasingly dominant norm of rationality.

But looking for rational explanations to media performance might limit the scope for our understanding. Meyer and Rowan (1977) note that formal structures and institutional rules function as myths which “organizations incorporate, gaining legitimacy, resources, stability, and enhanced survival prospects” (p. 340). To be able to work efficiently organizations develop practices that in many instances are incompatible with these myths. A stable solution is to maintain the organization in a loosely coupled state, keeping a gap between the formal structures and actual work activities. In this sense real action and its relation to written rules or policy statements should be the object of research, the relation between myth and ceremony.

Further, path-dependent processes and inefficiencies due to rigidities and power must also be considered. In addition to this a new uncertainty has arisen about what the core competence and knowledge base of journalism is in a world where information has become digital and can be evaluated, packaged and distributed by almost anyone.

Robert Picard (2009) thinks that journalists need to seriously consider how they add value to the society since contemporary communication trends and changes are significantly de-skilling and de-professionalizing journalism. “In doing so they are destroying economic value created by current journalistic practice and replacement value can only be created by developing new journalistic practices”, he has said in a lecture at the Reuters Institute.

**The globalisation myth** (Strang, Meyer 1994) includes the understanding that media organizations are converging towards a universal approach to journalism and media, forced into it by an increased pressure for efficiency and rationality. In reality media companies and journalists also respond to the increasing global features of social life by concentrating on long-term survival and success within the safer boundaries of a national sphere.

How should media researchers relate to different conflicting theories on globalisation?

Colin Sparks (2007) has concluded that there is no evidence to support globalisation theories; they “are not an accurate guide to the investigation of the world” (p. 133). He has also noted that “theories of globalisation, as currently advanced by such writers as Giddens, Beck and Appadurai, are so far from providing an accurate picture of the contemporary world that they are virtually useless” (p. 152). What observers miss, according to Sparks, is that instead of globalisation – increased global interconnectedness – the main features of contemporary society are the same as during the last 200 years; people migrating from the countryside to cities, and, to a lesser extent, to other countries in search of work.

In other words there is little evidence that globalisation represents a new epoch in human history or that global mass media is undermining the importance of the nation-state as a definer of cultural production.

Sparks reflects the findings of other theorists critical of the globalisation paradigm. Kai Hafez (2007) proposes that we start looking at globalisation “as a myth that fuses both truth and falsehood” that is “typified by a downright anecdotal empiricism” (p. 2). The media allows us to know what “the other” is like at any time and that has become part of the problem since an expanded world vision is not combined with deeper understanding. People refrain from engaging in the global communication that new technology makes possible. The “global public sphere” is counteracted by the fact that communication – the media – remains dominated by the nation and the state. Hafez also notes that media production and use are “proving conservative cultural forces in many parts of the world” (p. 2).

Media and communication studies is a relatively small scholarly field comparatively, that according to Hafez, has been “infected” by the euphoria of globalisation while the concept of the media has been “expropriated” by political science and sociology.

Others are sceptical too. Joseph Stiglitz, former chief economist at the World Bank, believes that the underlying ideology of globalisation – the neo-liberalistic belief in the efficiency of markets in all aspects of life – has come to an end. And as an economist he excuses himself since neo-liberal “market fundamentalism” in his view was always a political doctrine “serving certain interests”. He concludes in a web posting: “It was never supported by economic theory” (Stiglitz 2008).

Martin Albrow (1996) has earlier raised similar concerns that national globalisation strategies based on free trade are produced by the winners – real or imagined. Combining these two perspectives we can say that the underlying assumptions for common theories of globalisation are faulty. It is not fruitful to explain world development and predict the fate of nations by leaning on globalisation theories. Instead of being a phenomenon that explains social trends in a mechanical respect, they need to be treated as a part of changing social reality and the political machinery of decision making (Alasuutari, Ruuska 1999).

We end up with a situation where the only real globalists are the elite – consuming global brands, watching CNN and shuttling between the big cities of the world. They are the small frequent-flyers class of businessmen and experts “easily entering and exiting polities and social relations around the world, armed with visa-friendly passports and credit cards. For such frequent travelers cosmopolitanism has considerable rhetorical advantage” (Calhoun 2002, p. 872).

Does this mean that media researchers are forced to abandon globalisation theories, try to form new ones or maybe go back to other paradigms used in the past? Colin Sparks propose that scholars better review global phenomena as aspects of capitalist developments, “and in particular the imperialist phase of capitalist development” (Sparks 2007, p. 152). That is a statement deriving from a position in political economy.

Following Stig Hjarvard (2008) we need to think of contemporary media trends as a development in several directions where the centrifugal force of globalisation has to be matched with centripetal forces that lead to a more introvert media environment. In some social contexts, such as symbolic products of Anglo-American origin, it means increasing globalisation, but in other context a “greater degree of individualization and segmentation” (p. 130).

The third set of ideas is **the universality myth**, that successful models of management can be implemented at (media) organizations despite cultural and national specifics (Meyer 1994). Studies of newsroom practices seem to enforce this view that the homogeneity of news is a result of universal organizational and professional practices. This homogeneity is accepted as a theory while institutionalism’s contribution is an ability to avoid single-minded focus on uniformity. Timothy Cook (2006) warns that “we should be cautious about pushing a homogeneity hypothesis too far. Similar is not identical”, he says (p. 163) and is supported by David Ryfe (2006).

*This idea is so irresistible it is easy to forget that it is a theory, not a fact... the idea of homogeneity... ought to be the beginning, not the end of discussion*

(p. 135).

This brings us to the Anglo-American news paradigm that defines news making as industrial practice with five components; the event, news value factors, the news interview, journalistic objective and the inverted pyramid (Pöttker 2005). These practices can be analysed from at least three perspectives – technological, cultural, and political-economic. The diffusion of these industrial features of news making is not automatic but involves adjustment to suit local conditions for the sake of social acceptance. This also implies that findings from research applied on British or American newsrooms cannot be taken for granted in other countries without considerations on how the Anglo-American news paradigm has been formed by national characteristics.<sup>46</sup>

The processes of diffusion are much more complicated than a single linear explanation could offer. Again, Stig Hjarvard (2008) has presented compelling evidence for the argument that contemporary media trends cannot be described as a development in any single direction. He distinguishes between two sets of opposites: first, homogenization versus differentiation, and, second, centrifugal versus centripetal forces. The centrifugal force, the globalisation of media, is challenged by a counterforce that draws the media towards the national, local, or communitarian. These effects are in some cases making media more homogenous, in other instances lead to greater differences. The tendency towards globalisation, individualization, nationalization, and localization depends on the specific context, i.e., “on the institution or social activity in question” (Hjarvard 2008, p. 131).

### 3.3.1 Logic of appropriateness

The following part provides a framework for understanding the “rationality myth” and the “universality myth”. “New institutionalists” in organization theory and sociology<sup>47</sup> tend to reject models where the action of actors is considered rational; individual choices and preferences cannot be understood outside the cultural and historical frameworks in which actors and organizations are embedded (Granovetter 1985). Actions are structured and order made possible by a shared system of rules (Powell, DiMaggio 1991). Goffman’s two thoughts on what is “real” and what is “going on” are relevant for researching action in situations where agents have a choice between different concep-

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46 Katja Koikkalainen (2009a, 2009b), for instance, has shown how international influences have been adopted by the Russian business press in a combination where national features are retained.

47 Walter Powell and Paul DiMaggio (1991) have observed that there are as many “new institutionalisms” as there are disciplines of social sciences.

tions on what is real and what is going on. These are situations when structuralists agree that action must be matching the demands of a position; instead of contemplating alternatives, values and consequences, the choice is limited to the duties and obligations that come with the role and the social context. Actors associate specific action with specific situations by rules of appropriateness that define the obligations and limit choices (March, Olsen 1989). The terminology of rule based behaviour concentrates on duties and obligations rather than anticipatory, consequential decision making. James March and Johan Olsen have presented the difference between the logic of appropriateness (obligatory action) and anticipatory choice in conventional litanies for action.

**Table 3.3: Rules of appropriateness**

<b>Anticipatory action</b>	<b>Obligatory action</b>
1. What are my alternatives?	1. What kind of situation is this?
2. What are my values?	2. Who am I?
3. What are the consequences of my alternatives for my values?	3. How appropriate are different actions for me in this situation?
4. Choose the alternative that has the best consequences.	4. Do what is most appropriate.

*(March, Olsen 1989, p. 23)*

This is a development of Goffman’s discussion on “What is it that is going on here?” Instead of reflecting upon alternative choices in search for optimization of consequences individuals ask what they are supposed to do and apply rules of appropriateness on their choices. These thoughts can be transferred to the world of journalism where standard operating procedures such as deciding what is news, who should be interviewed, and how the findings should be presented, reflects what news workers are supposed to do and not analyzing the potential range of alternatives. The rules that define what appropriate action is are based on routines, conventions, roles, strategies, organizational forms and technologies; they provide the basis for confronting uncertainty<sup>48</sup> and the unexpected with a routine-based approach.

Take for instance news rules. The stream of daily events that are suitable for news-making is endless but it might be that special skills are needed to identify those specific arrangements that are more salient than others. As there is a limited supply of unexpected news I would argue that journalists are much more involved in “dramatizing the expected” and producing memorable reporting out of dull material rather than “routinizing the unexpected” as Gaye Tuchman (1973) teaches us.

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48 There are limitations to the successful application of rules. Kahneman and Tversky (1977) sums up the research findings on how people react under conditions of uncertainty: First, errors of judgement are often systematic rather than random, manifesting bias rather than confusion. Second, many errors of judgement are shared by experts and laymen alike. Third, erroneous intuitions resemble visual illusions in an important aspect: the error remains compelling even when one is fully aware of its nature (pp. 1-2).

The most decisive rules in journalism are related to defining what is news; the newsworthiness rules. Rules can be seen as routines, procedures, conventions, roles, strategies, organizational forms, and technologies around which a certain activity is constructed (March, Olsen 1989). Around these roles and routines there is a web of “beliefs, paradigms, codes, cultures, and knowledge” that both support and contradict them. Cultural dicta and social norms restrict the action (of business journalists) which is often “based more on identifying the normatively appropriate behaviour than calculating the return expected from alternative choices” (March, Olsen 1989, p. 22). Thus these procedural rules in the newsroom stipulate what kind of events become a story, what facts are relevant, the appropriate setting in time for that report, who has the authority to be interviewed for a story, and how that story shall be presented. These rules are changing with conditions and are often inconsistent, thus they are not automatic.

*Simple stimuli trigger complex, standardized patterns of action without extensive analysis, problem solving, or use of discretionary power. Institutions have a repertoire of procedures, and they use rules to select among them (March, Olsen 1989, p. 22).*

At the same time, rule based behaviour is flexible in the sense that the application of rules to different situations is ambiguous. Determining what is appropriate in a specific situation is a “nontrivial exercise” (March, Olsen 1989, p. 25). Individuals are, as Goffman also told us, equipped with multiple identities and primary frameworks for interpretation.

The discrepancy between what the news criteria are supposed to be and the way news turns out in practice is something of a mystery to journalism researchers. It is not satisfactory to think that some people possess a supernatural gift to bring out striking headlines and memorable pieces of texts from a daily flow of seemingly banal material. News should be accurate, fresh, timely, and unexpected, both interesting and important, but as Timothy Cook (1998) has learnt, beyond that nobody knows: “Reporters, asked what newsworthiness is, usually cannot answer the questions” (p. 72). One reason is that daily news work does not offer much space for paralyzing self reflection. An alternative answer could be that journalism actually offers space for improvisation, despite its reliance on routines and rules.

In my thesis I try to place myself in between two extremes. The “under-socialized concept of human action” (Granovetter 1985, p. 483) is one extreme where the individual and the rationality of his or hers action is separated from the rest of society and social actions (Yilmaz 2007). The other extreme is an “over-socialized concept of action” when everything can be explained with matters related to society; “actors acquire customs, habits, or norms that are followed mechanically and automatically, irrespective of



their bearing on rational choice” (Granovetter 1985, p. 485). It is obvious that actors – in this case journalists – have “some strategic agency” and that they are “somewhat embedded” in institutions. The question is “one of degree” (Boxenbaum 2008, p. 242).

### 3.3.2 Passion for journalism

Anyone who has worked in a newsroom recognizes how motivations and choices are ruled by emotions such as satisfaction, recognition, need, pleasure, and even affection to borrow the works of Talcott Parsons (1954) who argued that self-interest is a much complicated social phenomenon. In his classic study on embeddedness in economic action and social structure Mark Granovetter (1985) concludes that situational constraints such as sociability, approval, status, and power must be fully appreciated. What looks like non-rational conduct may be quite sensible if the embeddedness of actors is considered; then “their behaviour looks less like the automatic application of ‘culture’ rules and more like a reasonable response to their present situation” (p. 506).

On the individual level of the single news maker I would add another even more non-rational component: journalistic passion. The focus on rational behaviour in journalism research and the adherence to such occupational values as objectivity and neutrality has obscured the view of researchers where emotions such as passion, when they are mentioned, are treated as exceptionalism and a deviation from the norms of journalism (Harries, Wahl-Jorgensen 2007).

Michael Schudson (2005) agrees that “unanticipated events from assassinations to accidents lie at the center of journalistic passion” (p. 219) but that would be to confine the subject to the larger context of what interests humans. Passion for writing and telling a story, for being where the action is and for meeting people that “make history”, or the excitement of the deadline are all at the center of journalism.

I would argue that the issue of private passion in journalism is undertheorized and neglected in research, except in personal records of journalists where it is always present – for example in this interview in the Middle East with the famous war reporter Robert Fisk: “You see I’m 59 now and I came out here when I was 29 years old and full of my passion for journalism and love of life and so on” (Eisenhuth, McDonald 2007).<sup>49</sup> Dennis Wilkins (1997) also underlines that as an educator he teaches that passion is the most important ingredient in journalism. Journalists must “love the story” and “love being in a newsroom” to sustain a life course “in a difficult, demanding profession” (p. 78).

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<sup>49</sup> Passionate journalism definitely carries a positive denotation in obituaries as this American reporter who according to the writer John Nichols (2004) “had many passions – from boxing to baseball to civil rights and civil liberties. But the thing I loved best about Jack Newfield was that he loved politics”.

Normative theory is badly equipped for dealing with private passions in journalism and other “non-rational” expressions in news. Another concern is the role of emotions in collective action, or as Paul DiMaggio (2002) labels it, “interdependent action”, and the understanding that collective emotion is even more unpredictable than individual emotion (Berezin 2005). Admittedly, institutional theory does not offer any viable solution to this social dilemma either since it explains that passion is a deviation from norms and that interest puts discipline on passion, stupidity and ignorance.

### 3.3.3 Long-term survival and the media

The myths of rationality and universality can be explored in other ways. In the 2004 anniversary edition of his seminal newsroom study from 1979, *Deciding What’s News*, Herbert Gans (1979) concluded that he saw very little reason that the results would change in a follow up study. Source power, audience power, and efficiency remain the major explanations why the news comes out as it does. Gans is right in the sense that these are still the main parameters for our perception of news even though the format of publication has changed. Still, the efficiency aspect of news making should be seen in a larger context. Neil Fligstein (2002) has noted that an understanding of routines and processes grounded in demands for economic efficiency mainly point towards short-term gains. That view neglects dynamics that are related to the survival of the institution in a longer perspective. He is referring to how sociologists think about the social structuring of markets, but the argument is just as true with news. Reporters with news editors and owners alike are prepared to do almost anything they can to survive and safeguarding long-term survival sometimes mean side-stepping short-term goals. Their joint survival is dependent on stable relations in the status hierarchy that reproduce the positions, “long-term legitimacy, resources, or other bases for social stability” (Guillén et al. 2002, p. 12).

The case of legitimacy as a long-term goal is especially intriguing in Finland and Sweden where readers have long relationships with the newspapers that are based on subscription and home delivery. It is not rare that the newspaper has been part of the daily ritual for generations and this is something journalists and publishers alike seem to understand: the reader should be given no reason for ending this relationship because it is very hard to bring them back. Trust is a scarce good and once a customer finds a trusted supplier they tend to stay with that “rather than pay the cost in time and effort to evaluate the substitute” (Meyer 2004, p. 74). In that sense newspapers can achieve a “natural monopoly” of trust just as life-long friends. Still, subscription and home delivery don’t explain every move that consolidate legitimacy and stability of newspapers.

The emphasis on stability and long-term survival as explanations for action is one

of the core features of the institutional perspective that makes it different from theories that evolve around decision making by the individual or the organization as a focus. Rationality cannot be explained as if efficiency was the key objective since social institutions are mainly about defining the distribution of power, stabilizing expectations of actors, and organizing social interactions (Boyer 1996). In that sense a trend towards convergence of practices – the myth of universality – is not possible either since all action has to be negotiated in accordance with the surrounding social context.

### 3.3.4 Rationality and interest

The concept of “interest”<sup>50</sup> has been surfacing now and then in the text but only in secondary terms. Interest is the seemingly self-evident reason why people act as they do. Institutions, according to Victor Nee are not just institutional elements such as beliefs, norms, organizations, and communities, but “involve actors – whether individuals or organizations, who pursue real interests in concrete institutional structures” (Nee 2005, p. 55). Richard Swedberg (2003) state that institutions can be understood as “distinct configurations of interests and social relations“, and goes to great length to explain why interest is such a useful concept (p. xii). According to Swedberg, interests play a secondary role in institutionalism and are undertheorized, ignored by the academy. These interests and other motives have to be identified and analysed in search of behavioural explanations of institutions.<sup>51</sup> In the case of professional groups such as doctors, lawyers or priests the professional ideology involved with the provided services usually implies that their purpose is not just self interest but a devotion to some kind of transcendent value, be it Health, Justice or Salvation (Freidson 2001). In the ideology of journalism the purpose of media is to serve the interest of the public as it operates inside “the public sphere”. Some basic normative collective ideas – “seek the truth and report it” – apply to most forms of journalism, including business news work.

The media is supposed to produce news as a form of public goods; something of value for society as a whole. Public interest is what James Carey (1987) in several essays would call the “God term of journalism”; the authorization of actorhood and the reason why reporters around the world can knock on any door and ask any question knowing that people, in principle, will understand the transcendental nature of their mission: “The public is totem and talisman, an object of ritual homage...” (p. 5).

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50 Interests are not the same as preferences – learned and internalized influences on behaviour, acquired tastes, motivations - intentional or unintended, or values.

51 One of the classic definitions of interest in economic terms comes from Adam Smith (1961): You can either buy something from someone (‘purchase’); or you can exchange something (‘barter’); or you can come to an agreement (‘treaty’). (p. 15)

A focus on news as public goods creates and re-produces legitimacy and credibility for reporters and the media and by getting access to news making processes, other actors, such as companies, will be able to enjoy the same.

The rationale behind motives and interests of journalists and news organizations do not need to be entirely transparent since organizations usually try to appear much more deliberate than they actually are. They might not recognize their own interests and even when there are circumstances where they are recognized there may be factors that make them unable to act on their own interests (DiMaggio 1988). One example of how private and public interest are mixed in journalism concerns the myth of scoops. Reporters sometimes claim that power holders should answer questions or reveal concealed information because it is in the interest of the public. Following this logic the argument should be that the same information has to be made available to all journalists simultaneously as it ensures that a maximum amount of people become aware of these facts. This is not in the reporter's interest as unique access to the information ensures a scoop, which increases personal reputation and value in the newsroom and the job market.

That is why scoops should be regarded as proprietary information, produced for enhancing the market value of the media company and its employees. If news was public goods necessary for the functioning of society it would be distributed over all possible platforms without delay or copyright concerns. It would not matter who presented it first.

### 3.3.5 Conclusion

The ambition with this chapter has been to examine how business news as an institution may be coupled with framing theory inside a framework of media sociology that is inspired by a social constructionist approach. The function of this theoretical discussion is to explore the social forces behind the newspaper reports comparing Nokia and Ericsson. For this purpose a Layered Institutional Model for Business News was proposed.

Institutions are cultural (ideas) and social (action) systems of formal rules, implicit norms, beliefs, habits, and routines where organizations are one of the components. Social systems include behavioural patterns that involve interaction, interdependence, integration and the influence of power over the others. Social systems also refer to the idea of dynamics; relationships and interaction between sequences of discovering, producing and delivering a product or project. The dimensional structure of potential influences on business news includes political, economic and organizational factors. According to game theory institutions should be treated as "the rules of the games" that regulates social interaction. Institutions bring a structural element to society that works towards predictable patterns of interaction between actors and stability.

Adding a normative structure to social reality leads to a position where business

news is supposed to fulfill certain functions of mediation; producing knowledge on the economy for the public and performing corporate control which is related to public interest, a watchdog function.

This normative doctrine is challenged by the constraints related to human interaction; what is seen as appropriate and rational in a social context may not be identical with a theoretical and norm-based standpoint. This conflict, as earlier stated, adds to the uncertainty and confusion that surrounds journalism. There are features - such as passion for journalism - that are incompatible with both normative theory and the rationality discourse.

News as a social institution is both a “method” for constructing social reality and a “product” of a social institution. Gaye Tuchman (1978) observes that news as a social institution is embedded in relationship with other institutions. Here it is argued that the news institution is a method for constructing social reality and a product – the construction and distribution of meaning – in the social system of capitalism where media organizations and journalists are embedded together with representatives of businesses and other economic actors. Therefore business news in itself is defined as an institution that stretches over organizational borders. This wide perspective recognizes institution as a form of environment.

Further, the institutional perspective informs us that news making processes are not governed by a focus on efficiency and normative notions of rationality but on what is appropriate and therefore rational according to the formal rules, implicit norms, beliefs, habits, and routines that are characteristic of the institution and its social context.

A strict focus on explicit editorial policies might create a limited understanding of news making processes. According to Meyer and Rowan (1977) formal structures and institutional rules function as myths and organizations develop practices that in many instances are incompatible with these myths. Thus a gap is growing between formal structures and how work actually is conducted.

In this chapter the “master frame” of national champions has also been proposed and examined.

The master frame is situated in the socio-economic and cultural context of the nation state and with the inspiration of theorists sceptical towards the globalisation paradigm this social reality is explored.

A bridge is also provided that connects framing theory – the organizing of experience and ideas – with an institutional theory of news – the embeddedness of journalists and media in the socio-economic and cultural context. Together they help us combine the organizing principles for the creation of meaning as an institutional element with institutionalized practices of news making. Stephen Reese (2001, 2007) has actually suggested that framing theory should be thought of as a “bridging model” in media studies while Pan & Kosicki (2001) sees framing theory as a theoretical paradigm that can bring together institutional, socio-cultural, and discourse analysis (p. 59).

### 3.4 Business news research

The following part is an overview of earlier research on business journalism and media constructions of the economy from which this thesis has been seeking inspiration and guidance. The chapter begins with a general overview of the academic field and discusses the reasons for the increased interest in the economy among scholars from different disciplines. Then follows a run-through of institutional elements that are of special concern to this thesis on different institutional layers: the social system of capitalism, the effect on business news by corporate communications, the influence of business talk on news language, the CEO-cult in business media, the problems with financial journalists as sources, the influence of media owners and their means of control as well as a discussion on financial crises and news effects.

#### 3.4.1 The economisation of the public sphere

“The economy” has invaded journalism, not just the business pages but also all reporting from politics to sports and culture. In a broader sense the market economy and global capitalism is prominent everywhere in the news due to overall changes in society. Deregulation and privatization have affected most parts of public life – “the economisation of the public sphere” (Schuster 2006, p. 4) – where social and cultural functions more often are defined and evaluated in economic terms (Mårtensson 2006). At the same time the flow of news reflecting upon pure business matters has grown and the scope for this specific journalistic genre has expanded, moving away from reporting on labour issues towards business coverage (Samuelson 2002, Park, Wright 2007, Lindqvist 2001). In the 1990s the financial markets received status in Swedish news on economy as a new agent that had taken over the role of the government (Viscovi 2006). Journalists needed to adapt to a new configuration of business where the national framework gave place to a global perspective where share holders emerged as the most important stake holders (Kantola 2006b). This change is also mirrored in a growing body of academic research on business journalism, but efforts have been spread over several disciplines where most contributions tend to emphasize one side of the “business-media-discourse triangle” (Kjær, Slaatta 2007, p. 16).

Somewhat surprisingly business news has not been very visible in journalism studies or the communication studies frame of reference. Most of the academic interest in recent years can instead be found inside business studies on organizations and communication issues related to corporate promotion and reputation, or in studies of how media coverage affects behaviour and perceptions in financial markets. This is a broader perspective where the news media is discussed as one of several components in the process

of corporate communication and reputation management. The variety of these studies is large and the perspective more often than not, coloured by the business paradigm where news is treated as integrated in corporate communication processes and thereby becomes part of the institutions of business knowledge such as corporate communication, management consulting, and business schools. Due to this presumption of integration these studies may add limited value to media research since source-journalist problems are seen as social friction rather than decisive issues of legitimacy or power struggles in society.<sup>52</sup>

From the position of journalism and media research there is a much shorter supply of literature. The business sector has been virtually ignored in media studies (Hollifield 1997, Davis 2002). The reason for the absence of academic attraction is startling considering the importance of economic issues for society, something which Neil Gavin (1998) points out in a ground breaking compilation of texts on the relationship between news, the economy and the public knowledge. One reason for the lack of intellectual appetite can be an aversion among media scholars and sociologists to deal with economic issues overall. The research field can be characterized by a humanist approach and a tendency towards cultural studies. The overall view on the market economy is critical and, with the words of Albert Hirschman (1982) it might seem to undermine moral values and promote a social order that has been inherited from preceding socio-economic societies, for instance feudal order. The beneficial side effects of commerce are played down and the dolce vita scenario of instant gratification is emphasized. Albert Hirschman calls this the self-destruction thesis where capitalism as a wild, unbridled force sweeps away everything in its path and finally attacks and destroys itself.

*The idea that capitalism as a socio-economic order somehow carries within itself "the seed of its own destruction" is of course a cornerstone of Marxian thought*  
(Hirschman 1982, p. 1467).

Anyhow, media studies on business news have mainly been concerted efforts by groups of like-minded media scholars. One of the first ambitious attempts to study news journalism and the economy was handled by the Glasgow Media Group, a project that started in 1974 by looking at how television news frames industrial relations. This constructionist view of news work was used in a sociolinguistic approach.

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52 For instance Pernilla Petrelius-Karlberg (2007) assumes that most business journalists are trained economists and flit between jobs as financial analysts and in journalism. "Business journalists therefore tend to have a similar projection in their analysis of companies, that is dominated by the financial perspective and the evaluation of economic capital as symbolic capital" (p. 49). In their survey of Swedish business journalists Löfgren Nilsson and Öhlin (2006) found that only one out of four had a formal education in economics while another 25% had studied economics as part of their journalism education. In the U.S., the Reynolds Center at the American Press Institute surveyed younger business reporters in 2004 and found that only one-third had taken an undergraduate course in economics (Roush 2006, p. 202). In section 5.7 the educational background of Finnish business journalists is examined.

Politicians on both left and right had been criticizing BBC for biased reporting. Researchers focused on the structure and language of news reporting as well as the news agenda. Their efforts resulted in three ground-breaking books, *Bad News* (1976), *More Bad News* (1980) and *Really Bad News* (1982). It was later collected in two volumes (Philo 1995, Eldridge 1995). As the titles suggest, the Glasgow Media Group dealt with political and ideological implications of what they saw as distorted and partial portrayal of the economy (Goddard et al. 1998).

One of the main findings of the content analysis was an organizational bias; media help to maintain capitalistic societies as the mass media, including news media, “are the cultural arms of the industrial order from which they spring” (Hoggart 1981, p. 15). Social actors were cast as villains and heroes who either disrupt the consumer society – worker unions on strike - or fight to maintain social order. The media concern is for the consumer of goods and services and the way strikes makes life miserable for people since they pose “a growing difficulty for the consumer wishing to dispose of his unconsumed leftovers” (Hoggart 1981, p. 203).

The research on business news has mainly been focused on the Anglo-American or the British experience, but during recent years there have been attempts to distinguish between this and characteristics of the Nordic tradition (Kjær, Slaatta 2007, Slaatta 2003).

### **3.4.2 Capitalism and business journalism**

The inside members of the business news institution are supposedly sharing beliefs about social reality and their relationship has been researched from that point of view in several projects. Business media and the legitimization of the social order – the social system of capitalism – is a process connected to the production of a value system “which is able to accommodate the existence of inequalities, either by masking their extent or by justifying the social processes which generate them” (Golding 1981, p. 81). Business media has been treated as a part of a capitalist hegemony (Tumber 1993). Anu Kantola (2007, 2006a) has connected the financial journalism of the *Financial Times* to global and national imaginaries connected to British non-territorial imperialism. Peter Golding (1981) notes that the roots of connecting the media to ruling ideology is a process that is more than accidental, “and is rooted in the development as news as a service to elite groups. Thus most of the basic goals and values which surround journalism refer to the needs and interests of these groups” (p. 79). A one week study of business texts from *Kauppalähti* and *Helsingin Sanomat* from 1979, 1989, 1999, and 2002 confirms that managers and investors have been put in the media spotlight whereas employees have disappeared from coverage: they are only represented when firms lay off workers.



During the 1990s corporate financials and stock prices started receiving the lion's share of the space assigned for business news (Lehto et al. 2003). This exclusion of important stake holders reduces the diversity of business news and adds to a compartmentalizing of what is beneficial or malevolent for the economic progress, reducing the scope of sources that are authorized to speak.

Wayne Parsons (1989) notes in his book on the development of British economic journalism that newspapers are deeply embedded in the structures of capitalism and power and constitute an important vehicle for legitimizing economic ideas and opinions. They “purvey and reinforce the values and ideas, language and culture, which underpin the existence of the market economy“ (p. 2). Nordic researchers have drawn the conclusion that business journalists seem to believe that everything they need to know about the state of a company is expressed by the stock price (Kjær et al. 2007). Bo Mårtensson (1998) observes that the most significant single aspect of Swedish economic journalism in the 1990s was “the market”: it was established as the representation of an anonymous, but influential, financial actor on the national scene (p. 127). The media focused on three market indicators that graded the economy; changes in the stock market index, the value of the national currency, and the market interest rates.

Business journalists have been accused of being too tightly connected with the market economy ideology with a strong bias towards the stock market and big companies (Pettersson, Leigard 2002, Davis 2000, Lindqvist 2001, Shiller 2005, Shiller 2002, Kurtz 2001, Kurtz 2008). There have even been cases where business journalists have become market players themselves and have used insider information for their own purposes (Elmbrandt 2005). One of the most serious accusations is that the relationship between business journalists and the business elites is getting too close and submissive from the journalist side, with a deficiency in journalistic integrity as a result (Manning 2001, Rognerud 2007).<sup>53</sup>

Inside the newsroom these views are not largely shared. To pioneering Swedish business journalists the self-reflection was not that of an “avant garde of profound social change, not even pawns in a larger game of paradigm change and financial market breakthrough” (Lindgren 2006, p. 21). Nor did they see themselves as advocates for business groups. As one Swedish journalist, Ragnar Boman, noted: “We were probably driven by curiosity and, putting it rather formally, perhaps a bit of public enlightenment idealism” (p. 21) .

Löfgren Nilsson and Öhlin (2006) also recognized that Swedish business journalists don't want to be different from other journalists. They want to be able to explain complicated events pedagogically, to objectively transmit news and information, and they “want to be a part of a critical and independent collective” (p. 78).

Even accusations that business journalists are the enemies of free enterprise society

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53 For an interesting theory on the relationship between business journalists and sources, see Dyck & Zyngales (2002a).

can be found (Rothman, Black 2001). Dagens Industri, for instance, has been accused of ruining the prospects for capitalism (Rydergren 2007). Joe et al also refers to a 2002 survey finding that US board members “rank negative press as the greatest threat to corporate reputation, ahead of corporate unethical behaviour and litigation” (Joe, Louis & Robinson 2007, p. 2)

Despite the claim of some critics that business news is too negative research shows no support for this view. One special feature of business news in general is that it mainly deals with positive developments, and that reports on the economy, just as cheerleader sports journalism, have a supportive bias (Bjur 2006).

In Finland the community of business journalists legitimated the deregulation of economic transactions and the lowering of border walls for companies and the introduction of New Public Management (Ainamo, Tienari & Vaara 2007). The expansion of business news was simultaneous with the introduction of neo-liberalism in the early 1980s. Public opinion turned more business friendly. Deregulation of financial markets was followed by leverage of share ownership and, with that, media focused on the stock price movements. Both in Finland and in Sweden, the think-tanks set up by right-wing businessmen in the 1970s targeted journalists for their attempts to create a better climate for private businesses. This campaign work was seen as successful in converting journalists into proponents for a Western market economy model (Ainamo, Tienari & Vaara 2007). The role of business journalists also became more active than earlier. Not even the deep recession in the early 1990s changed the business journalists' view on the market economy very much, as Ainamo, Tienari and Vaara observed that business journalism is “a profession that had coevolved with the news about the market economy they have covered” (Ainamo, Tienari & Vaara 2007, p. 94).

### 3.4.3 Financial crises and business news

Much of the critique against business journalism seems to be connected to a disapproving view on capitalism and especially the financial mess that led to the latest recession. One recent example of sharp commentary was published in a web column by David Edwards (2010): “An essential role of corporate journalism is to shore up public confidence in an unjust, crisis-driven financial and economic system”.

Economic crises as “shocks to the system” or “discursive moments” usually generate a renewed scholarly interest in the making of business news. This was the case after the Wall Street Crash of '29 and the subsequent Great Depression. The role of the business media in creating speculation bubbles – the state of market euphoria in which investors lose their normal scepticism – has also been analysed in depth (Shiller 2002, Kindle-

berger, Laffargue 2008). The deregulation of the Nordic financial systems in the 1980s and the consecutive economic depression in Sweden and Finland led to some efforts to understand the role of media and journalists (Kivikuru 2002, Kantola 2001, Kantola 2002). One conclusion was that there was a lack of independent journalistic scrutiny: reporters were tightly knit to the economic system and its actors. The Swedish media was promoting credit deregulation in the few instances when it showed some interest in the issue (Hadenius, Söderhjelm 1994). Reporters had no real knowledge of how liberalized financial markets function. The same mental hangover could be felt among Finnish business reporters who had celebrated the yuppie-age and with fascination followed by the arrival of corporate raiders.<sup>54</sup>

The role of the media in the Dotcom-bubble during the late 1990s has received some attention by media researchers, for instance the role of financial analysts in the media coverage (Kurtz 2001, Cole 2001) or how journalists rushed to jump on the bandwagon of success stories (Pettersson, Leigard 2002, Shiller 2002). Enron has been the subject of a few studies, most notably *The Bubble and the Media* (Dyck, Zingales 2002a).

Economic crises are often considered a golden age for business journalists as they underline the need and demand for economic information in general and especially quality reporting on economic matters. Or as the former editor in chief of the Swedish business daily *Dagens Industri*, Hasse Olsson, said: “A turbulent economy is always favorable for business journalism. The biggest threat to a business newspaper is stability. Anxiety is good.” (quoted in Lindén 2003, p. 49)

Crises and risks in the economy tend to provide a steady stream of raw material for exciting news. When cracks start to appear in the financial structure of companies it usually means that different conflicts are approaching the public sphere. It is of course tempting to believe that the media routinely search for risks and potential crisis scenarios as these are needed for adding drama to news reporting. At the same time the most effective way to steer decision making is through the selective presentation of the risks involved, as shown in experiments by Tversky and Kahneman (1986). The question then must be, why are risks framed in a certain manner, who profits from that selection and who is afflicted? The social and economic importance of knowledge grows and, as Ulrich Beck (1992) wants us to believe, with it the power of the media to structure knowledge and disseminate it.

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54 A fresh example of a financial crash is the breakdown of Iceland's economy after the event of “Viking Capitalism” where Icelandic bankers, applauded by politicians and journalists, applied Wall Street-style capitalism and went on a frantic take-over tour with borrowed money that ended in disaster. It is also a good lesson in how media support and can sustain financial bubbles.

*The risk society in this sense is also the science, media and information society. Thus new antagonisms grow up between those who produce risk definitions and those who consume them (Beck 1992, p. 46).*

Further, in connection with the risk- and crisis-theme, business journalists face criticism for not doing their job of informing the public properly.<sup>55</sup> They should have been reporting in more detail on debt problems and less on the daily stock market: warning and preparing their readers, listeners and viewers for the coming economic problems. Instead journalists themselves – together with the economic and political elites – were caught in an unassuming mode. True, there have also been voices both inside and outside the community of business journalists claiming that the warnings were out there, but too few wanted to hear them (Roush 2008). The hypothesis of “rational ignorance” – the logic behind the reasons why people don’t care – has mainly been analysed in the context of voters and elections, but can quite easily be transferred to the economic sphere.<sup>56</sup> The arguments for this view that people did not react with caution are maybe a little more robust than the explanations business journalists offered after the Dotcom-bubble that burst in early 2000. Still, most agree that the media performance has not been up to par (Tambini 2010, Kurtz 2008, Krassén, Sundberg 2009, Lashmar 2008, Starkman 2009, Tambini 2008, Simola, Reunanen 2010).

These accusations of neglect have been at the centre of the debate in the United States, the UK, and Sweden (Tambini 2010, Starkman 2009, Fraser 2009). Recently a similar discussion on the responsibility of the media started in Finland in a report where Anna Simola and Esa Reunanen (2010) compare how the Finnish press covered the financial crisis in comparison with the Financial Times. The discussion never took off and reasons for this can be multiple and contradictory: have Finnish business journalists been more competent at explaining these things or is it just asking too much that they should have understood these issues better than their colleagues in countries where the financial crisis actually started? The economic depression in the early 1990s was a traumatic experience for Finnish business journalists where the credit bubble had been overinflated without the press really understanding how. On the other hand, financial experts did not understand the process either (Kuutti 1995).

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55 Matthew Fraser (2009) lists five traits: (1) Scoops are driving business journalism, not analysis, (2) journalists lack professional training in business, (3) business journalists have short memories, (4) tend to be cheerleaders for speculative frenzy, and, (5) do not rock the boat in case their careers may suffer (pp. 79–81).

56 Anthony Downs (1957) noted that people need information to perform four functions: consumption, production, entertainment, and voting. But it takes so much effort to perform the fourth function of political awareness in relation to what it takes to be informed so according to Downs conclude that “it is irrational to be politically well-informed because the low returns from data simply do not justify the cost in time and other scarce resources” (Downs 1957, p. 259). This called the “rational ignorance hypothesis” both in political science and economics.

### 3.4.4 Promotional culture

In some sense the challenges for business journalists lay both in the development of power structures in modern society as such as well as professional shortcomings. Businesses are getting more and more interested in guarding company secrets and developing their image through PR, or as Kjaer and Slaatta (2007) states, “organizations are becoming increasingly engaged in attempts to manage legitimacy, reputation or identity” (p. 19). The promotional culture (Wernick 1991)<sup>57</sup> “highlights the rhetorical part of communication” (Eide, Knight 1999, p. 533). Most of the readily available business information is distorted by corporate “spin” or what Erving Goffman (1974) would categorize as “exploitive fabrications”. It can be argued that it is getting harder for journalists to get their hands on exclusive information and one obvious tactic then is to develop a closer relationship with sources. But going too close means compromising the personal reputation, which is the most important asset in journalism.

The birth of the Finnish public relations and corporate communications industry has been traced to the general strike in 1956. American PR-practices had slowly been adopted, but this incident and its bitter experiences provided a social opportunity to strengthen the relationships between companies, employees, unions and society (Michelsen 1991).<sup>58</sup>

Sara Dalfelt and Jesper Falkheimer (2001) points to the obstacles linked to researching corporate communications. It is difficult to obtain data since communicators prefer to act where they are not visible. There is also little research focused on the PR industry from the perspective of media and communications. At the same time, as Miia Jaatinen (1999, p. 1) notes, the Nordic “negotiated economy” implies that interest groups and organizations have been given informal permanent representation in many committees dealing with issues where they have an interest.

The professionalization of sources has been one of the main features in the modernization of business communication during the last two decades (Allern 1997). One of the first to analyse and question the trend in a Nordic perspective was Jan Ekecrantz (1974). He noted that the “need of the company to spread its information, inside and outside the company, do not coincide with the needs of the employees or the information needs of other parts of society” (p. 5). These interests are in opposition to each

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57 Wernick (1991) has been named the father of the expression “promotional culture”. For a review of the debate on promotional, see Davis (2006).

58 ProCom - the Finnish Association of Communications Professionals - is the oldest communications association in Europe with roots going back to 1947. Its predecessors were Tiedotusmiehet (1947) and the Association of Finnish Employee Magazines (1955). They merged under the name of the Association of Finnish Communicators in 1978. The current name was adopted in 2004 according to the webpage (Finnish Association of Communications Professionals 2012).

other and their balance reflects the structure of power in society. Public relations (PR)<sup>59</sup> or the concept used in this thesis, corporate communications, is a practice that can be used to tilt that balance in favour of certain actors and since a successful strategy requires resources this might create an imbalance in “the marketplace of ideas”. Power in this sense means “power over”; how the actions of an organization affect possible actions for another actor and vice versa (Coombs, Holladay 2007).

The distribution of power is central for the analysis of social relations. Leitch and Neilson (2001) note that this is a blind spot in the study on corporate communications: “power is a key element in the analysis of social relationships in nearly all other disciplines (e.g. political science, psychology, media studies) and in social theory in general” (p. 129). Some argue that business news is the reproduction of corporate elite power directed at other corporate elites rather than radical interpretations of corporate influence over public opinion, “mind control” over “the masses”. Aeron Davis (2000) concludes that PR is used to gain corporate advantage and advancement and stresses several points: (1) corporate PR is used to influence business elite decision making and is a tool of elite corporate conflicts, (2) business news has been “captured” by corporate elites, (3) non-elite and rival elites are excluded from corporate “elite discourse networks”, and (4) financial activity, corporate regulation and economic policy benefits corporate elite while ignoring others – “out of the sight the public” (p. 299).

Developing this “elite discourse theory” Davis has emphasized the closed nature of elite communication networks that involves “heads of industry, their communications staff, large institutional shareholders, analysts and financial journalists” (Davis 2003, p. 676). This definition of corporate communications is moved from attempts to shape general public awareness to cover a narrow concept of lobbyism instead, which is a small but influential part of corporate communications operations.

Business news can indeed strengthen the impression that lobbyists want to give, and business news does follow corporate agendas in the same way that other news genres are shaped by the interests of the relevant environment for journalism. Howard Tumber (1993), for instance, finds that the majority of business coverage is supportive, complimentary and consonant with the media’s role in reproducing “dominant ideology” (p. 358). But this claim has its limitations. A one dimensional definition of dominant ideology needs to be very broad and flexible to include competing and contradicting elements of business life. Tumber also notes that the appearance of alternative sources,

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59 One classic definition of Public Relations by Frank Jefkins (1989) is: “PR consists of all forms of planned communication, outwards and inwards, between an organization and its public for the purpose of achieving specific objectives concerning mutual understanding” (p. 217). Others suggest that corporate communication should be used instead of PR, applying other definitions: “Corporate communication is a management function that offers a framework and vocabulary for the effective coordination of all means of communications with the overall purpose of establishing and maintaining favorable reputation with stakeholder groups upon which the organization is dependent” (Cornelissen 2004, p. 23).

“consumer and environmental groups” mean that critical views and other news frames are contesting dominant ideology.

Theories on corporate communications usually make a distinction between internal and external communication emphasizing activities that are created and maintained within organizations (Kreps 1990). Still, internal and external communication is inter-related and external channels are employed to influence the public’s behaviour in the “relevant environment”. These external activities are directed at corporate publicity, shareholder relations, financial relations, environmental and consumer affairs, labour relations, broadcasting, community affairs, government relations, issue advertising, corporate identification, corporate graphics, and issue response management (Velmans 1984, p. 3).<sup>60</sup>

The relationship between business journalists and their news sources has been the object of some research (Davis 2000, Kurtz 2001, Cole 2001, Dyck, Zingales 2002b). Press relations is just a part of what multinational companies do in terms of communications, but in the research on corporate communications it often receives great interest.

During the last decade the debate on corporate influence over the public opinion has been heated. Coombs and Holladay (2007) break down the critique of communication practices into several parts. (1) Public relations has kept the public ignorant about what “really goes on”, (2) Public relations cannot escape its wicked roots, (3) PR is to blame for the inordinate amount of power that corporations (and other groups, governments, lobbying groups, etc.) can exercise, (4) Public relations services are available to (or work for) those with “deep pockets” and this undermines the democratic process, (5) Public relations’ power can be curtailed (and democracy restored) if the public is educated in how to resist public relations, and (6) Public relations is only publicity (pp. 14–16).

There is an element of social friction that should be considered. Reporters try to work in a climate dominated by constant distrust and antagonism from all sides (Roush 2006) while businesses and corporations often are suspicious of the news media and inclined to believe that their conduct is misrepresented by journalists (Manning 2001). Not all companies are focused on getting covered in the news, on the contrary. Corporate communications is not just about getting favorable press coverage but just as much keeping negative publicity out since “for every story fed to the media, there is one being carefully kept out” (Davis 2002, p. 27). More than half of the work of communica-

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60 Velmans (1984) identifies three primary functions of corporate communication activities; (1) to create and maintain organizational identity and reputation by disseminating organizational information to the public; (2) to help ensure organizational survival by identifying potential threats to the organization, identifying strategies for resisting these threats, and enlisting cooperation from agents external to the organization; and (3) to increase the organizations effectiveness and enhance their abilities to operate profitably and productively within the limits of the local, national, and international economy by identifying and creating markets for organizational products and services.

tors involves restricting reporter access and information or attempts to quash negative stories. Josef Pallas (2007) has in field research observed diversity in contacts between communicators and journalists that can be divided into different categories: inclusiveness, selectivity, exclusivity, and avoidance (p. 103). Contacts can also be described as formal, strictly private or informal (p. 127).

Organizational demands and expectations on news are highly focused. Only the most desperate publicity seekers are willing to unconditionally appear in a public dress designed by the media. Most companies prefer to carefully choose when and how to interact with the media and use advertisement as their main channel of persuasion. News is used for specific purposes, such as carrying the message to employees or shareholders through a news media that adds legitimacy in the process. In that sense forms of interaction are highly controlled. Secrecy, confidence, censorship, and publicity are integral to the control of organizational life, as Richard Ericson et al (1989) writes: "News is used to control other units or levels within the same organization, as well as to control other organizations in the institutional environment" (Ericson, Baranek & Chan 1989, p. 386).

In media research this interaction with sources is often described as the process of bargaining and negotiation (Cook 1998, Ericson, Baranek & Chan 1989, Grafström, Pallas 2007). Businesses want to make their way into the news for many reasons but only seldom is the target the general public. When this is the case it is often a need of the organization to establish itself as an authority or to promote and protect its image as accountable in society. Legitimization work is also required "to respond to and sustain the myths of one's institutional environment" (Ericson, Baranek & Chan 1989, p. 23). And, just as in political communication, these efforts should be "placed in a context of everything else they seek to do and seek to communicate" (Cook 2006, p. 169).

Business actors to a large extent organize their collaboration with the media and journalists through corporate bureaucratic structures. These are mainly corporate communications offices that deliver a supply of raw material for news production in a routinely and scheduled manner; press releases on new products, personal appointments and deals, earnings reports, press conferences, industry conference material. In that sense business news can be interpreted as a product of "co-production" and interdependence by the media and their sources. Promotional biases in that process need to be analysed.

The corporate agenda visible in business news can also be analysed as a matter of media subsidies; companies help media lower the cost of information gathering and production by providing "story suggestions, news releases, remarks by spokespersons, pseudo-events, satellite feeds, technical reports, and company websites" (Carroll, McCombs 2003, p. 42). Blyskal and Blyskal (1985) observe how the PR industry in the US and UK are providing "prefabricated pieces" for the "great bulk of stories that are the product of assembly-line factory journalism" (p. 35). Both parties gain from this sort of convergence; the integration of news processes with corporate agendas. Firms can indirectly seek influence in a way that gives more credibility to their messages since



news reports are more trusted than corporate communication.<sup>61</sup> The media is given the opportunity to outsource expensive parts of news making.

In this sense, both the corporation and the media choose suppliers for particular parts and services in an exchange relationship. The corporation picks the media organization that best fits its interests in terms of impact and audience, while the media interacts with the corporation in search of access to sources and exclusive material that enhances its reputation and legitimacy, such as scoops. The exchange can be analysed as a transaction-based relationship which gives both parties considerable advantages, but which can also be fragile due to the potential conflict it involves: for instance obligations towards sources might risk the reputation of the media company.

Out of this Sigurd Allern (2002b) has constructed a set of “commercial news criteria” (p. 66) that is ruled by aspects related to internal media efficiency rather than what is of interest to the public.

- (a) The more material resources such as working time, personnel and money editorial organizations need to cover an event, do a follow up or expose wrongdoings the less is the chance that the event becomes a news story.
- (b) The more able a source, the sender is in formatting an item journalistically (when the cost is paid by the source) the bigger the chance is that it becomes news.
- (c) The more exclusive such a news offer is, for instance that the reporter get a chance to apply his personal byline to a news story, the easier it becomes news.
- (d) The more the editorial strategy is based on sensationalism to catch the attention of the audience the bigger the chance is that the element of entertainment will be more prominent than criteria such as relevance, impartiality and gratification.

The interaction with corporate sources and their interdependency does to some extent differ from other journalistic subcultures, even though most reporters tend to deal with sources whose place has already been determined by their organizations and institutions (Ericson, Baranek & Chan 1989). A comparison with political journalists

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61 When corporate communicators are teaching corporate managers about journalism and concepts such as newsworthiness they sometimes use the metaphor of capital or currency: “Credibility is the only currency of a free press. The press can only increase the absolute worth of this currency through diligently applying journalistic principles and practices: weighing the news value of stories in an informed and responsible way, maintaining an editorially independent voice, pursuing fair and accurate reporting, and providing timely delivery and distribution. Credible gathering and dissemination of news all boils down to timeliness, fairness and accuracy, openness, and news value” (Kounalakis, Banks & Daus 1999).

show that they have access to readily available additional sources such as the political opposition, bureaucrats and experts in political communication and a wealth of public information. Business journalists are constrained by different corporate secrecy arrangements in the form of non-disclosure agreements (NDA) and rules on reporting financials. Politicians are more dependent on the media for success than corporations and democratic processes seem almost transparent in comparison with business decisions and transactions. Companies are closing the doors to where the substance of their operations is, and just showing their front to the media (Lindén 2006). Business journalists have very limited access to the corporate backstage and may therefore have to try to establish a *quid pro quo* - a favour exchanged for a favour - relationship with their sources (Dyck, Zingales 2002a).

### 3.4.5 The role of financial analysts

The entry of the analyst on the media scene was dependent on the merging of stock brokerages and investment banks in the early 1990s.<sup>62</sup> Together they started bringing new companies to stock exchanges. During their earlier professional life analysts were sitting in the back offices doing analysis, but now they suddenly appeared as sales persons on the front stage, trained to be appearing in the media and producing sound bites. They are part of a constellation of analysts hype, market fever, ubiquitous financial news, online trading and advertisement: “Where once independence was their hallmark, analysts today are effectively part of the investment banking and marketing departments of brokerages” (Cole 2001, p. xiii).

The problem with analysts that are interviewed in the media is that they almost exclusively represent the “sell side” of financial markets, that is brokerages and investment banks that make their living out of rising stock prices and growing trade volumes. That is why recommendations are overwhelmingly positive and it is not the quality of their work that determines what they earn, “but if there will be a deal or not” (Pettersson, Leigard 2002).

Representatives at the “sell side” stay quiet. Fund managers in charge of capital investments rarely say publicly what they think of the market situation or their expectations on specific shares. A third category of analysts are the industry experts that are not directly connected to actors in the financial markets and seldom recommend shares. They make overviews of how the whole industry develops. Still, they have an interest in maintaining good relations with the companies they are covering since there is an opportunity to produce customer specific research reports. During the Dotcom-boom

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62 A Finnish study shows, for instance, that not a single analyst was quoted by Helsingin Sanomat in September 1992, but in September ten years later 22 times (Pajari 2003, p. 183).

certain analysts were elevated to stardom by the business press and they were ascribed almost prophetic capacities to predict market developments.<sup>63</sup> Howard Kurtz's (2010) exposition of those market mechanisms was devastating: "...if the analyst's assessment turns out to be utterly, spectacularly wrong – well, by then it is old news. Zero accountability" (p. 304).

As part of a "performance measurement industry" (Quack, Morgan 2000, p. 8) financial analysts have a one-sided approach to success: expectations on the stock price tell it all. This is also a reflection of the conflicting socially constructed "truths" between the shareholder model (neo-liberal) and the stakeholder model (institutionalist) that applies the measurement of performance to a greater context: "Whereas institutionalist approaches tend to argue that this national context still remains dominant, it is characteristic of neoliberal accounts that they assume a convergence of performance standards towards that enacted by Anglo-American capital markets and driven by the growth of global financial markets" (Quack, Morgan 2000, p. 4).

From an institutionalist perspective financial analysts have arrived on the corporate scene together with new types of investors as "new social actors" whose presence will make the reproduction of old routines within firms problematic. They have "distinctive expectations about issues such as performance and transparency" (Morgan, Kristensen & Whitley 2001, p. 2). Financial professionals – analysts and portfolio managers – also play a significant mediating role between foreign owners and local managers. They provide foreign owners information about companies and their future prospects as investment targets. At the same time they inform management about shareholder's interests and preferences (Tainio, Huolman & Pulkkinen 2001).

Financial analysts and portfolio managers meet corporate leaders at different arenas for "relational investing" (p. 160). These arenas can vary from conference calls to "Road Shows". Due to the restriction on financial information private conversations are less frequent even if informal meetings do take place such as "one-on-one meetings, informal group gatherings, company visits, capital market days in companies and conference calls" (Tainio, Huolman & Pulkkinen 2001, p. 160).

The personal responsibility of the CEO is to present business prospects in way – a clear, sensible and attractive "good story" (Tainio, Huolman & Pulkkinen 2001) – which makes a good impression on analysts and portfolio managers while listening to their opinions.

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63 Analysts are under pressure that creates conflicts of interest which affect the integrity and the quality of analysis and recommendations. Four potential areas were identified after the Dotcom-bubble: (1) Attracting and Retaining Clients: The analyst's firm may have underwritten an offering for a company or seek to underwrite a future offering. The analyst may have been a part of the investment banking team that took the company public. (2) Firm Profits: Positive reports by brokerage firm analysts can also trigger higher trading volumes, resulting in greater commissions for the firms. (3) Compensation: An analyst's salary and bonus may be linked to the profitability of the firm's investment banking business. (4) Equity Stakes: The analyst, other employees, and the firm itself may own significant positions in the companies the analyst covers (Unger July 31, 2001).

Several reasons why analysts seek media exposure have been identified. Kuperman, Athavale and Eisner (2003) suggest these motives: (1) by making their views more widely known, analysts can move out of the herd and become opinion leaders, thereby improving their relative performance and their compensation; (2) by increasing their name recognition and by supporting a stock publicly, analysts can help their firm attract new investors and more investment banking business; (3) by supporting a stock publicly, analysts are better able to promote stocks that they recommend to clients (p. 74).

Companies and their managers also have a bias that includes rising stock prices. It is not only more comfortable and less stressful to manage a firm with a positive stock trend but stock options are used to reward managers, and their value rises with the stocks. These programmes usually also covers large parts of the personnel. The change from purely wage based compensation to rewards that are linked to stock performance as part of the big management transformations during the 1990s and it made a small selection of Nokia people extremely rich. There is reason to believe that management has a financial interest in downplaying negative news about the company since they hold stock options, but other informed parties have a vested interest in high stock valuation as well: the job security of employees is dependent on how well the company is doing while the fortunes of analysts often are linked to the success of the stock they analyse: "If all the sources have an interest in a positive spin, the news coming from them will be clearly biased" (Dyck, Zingales 2002a, p. 14).

### **3.4.6 News and the language of business**

The framing analysis applied on the texts in chapter eight does not go deep into the language structure but contains some elements where articles are taken apart. Business news from a linguistic perspective has been researched by Pirjo Karvonen (1996) who finds that the people behind the economic development are missing from the picture. Even though texts describe economic behaviour events such as growth in investments occur without the involvement of any actors. Instead events seem to take off like irrevocable natural laws and advance without anyone interfering. Abstractions such as competitiveness and economic depression become independent actors in themselves producing unpredictable results. In a way they remind her of divine beings from folklore; creatures from Finnish mythology demanding sacrifice and compensation. Economic texts are one of many systems of meaning that different communities in the world are structuring. They form its own reality and define its own creatures through reification by linguistic means.

*These creatures (market forces, economic depression, interest rate margins) are tools constructed through talking and writing by which the world is organized (Karvonen 1996, p. 163).*

Kay Richardson (1998) observes that in the language of economics, the preferred mode of reasoning is abstract, formal and mathematical. One strong feature of the mediated economic discourse is change and chronic volatility, constantly monitored and presented as contemporary reality. The Swedish linguist Lars Melin (2006) has in a highly entertaining way analysed how business language of his country is being influenced by Anglo-Saxon corporate jargon and neo-liberal ideology. He focused his research on the “local dialect” spoken around the Norrmalmstorg square where fund managers and corporate finance people are working. There, the business reporters at “the local media” is providing a window into new management buzz words and paradigms that are either translated from English or used as such. No-one in Sweden is able to escape the new linguistic trends since “no Swede is allowed to go to sleep before all broadcasters have showed what happened to the interest rates, the euro, the dollar, the “krona” or the Stockholm stock exchange during the day, and of course on what side Nasdaq and NYSE has woken up” (Melin 2006, p. 10). Melin has studied how management buzzwords are spread at training courses, seminars and by consultants. Concepts from behavioural science, ecology, and natural science are gaining new meaning in the financial context, as well as sports and games. The dominant source of metaphors is war: in the white-collar war the office constitutes a safe battlefield, a substitute for the real trenches. As he notes: “It is psychologically understandable that individuals in a quite cosy office environment want to see themselves moved to a world of action: the sea, the game arena, the casino and – above all – the battlefield” (Melin 2005, p. 78).

There is some research on how financial language has been translated into news with the purpose of making the audience feel street-smart. “Financial porn” was an expression used by columnist Jane Bryant Quinn (1998) to describe articles that encourage readers to make investment decisions that may not be wise, but will sell magazines and newspapers. Bill Cloud and Chris Roush (2010) list concepts as the “skirt length theory,” which few take seriously. The theory predicts that “if skirts are becoming shorter, then the market is supposed to rise, and vice versa” (Cloud, Roush 2010, p. 103). A “widow and orphan stock” is a safe, low-risk stock that pays dividends. Financial slang like this is making its way into the business pages and function as linguistic markers that are contributing to an insider atmosphere in the business news institution.

### 3.4.7 The leader and the media image

A strong arm of research concentrates on business media and the construction of leadership images. In one of the first major studies on image-making and the media, Chao Chen and James Meindi (1991) argued that the business press is particularly prone to interpret organizational outcomes in terms of leadership. The researchers studied the rise and fall of Donald Burr and the airline People Express and argued that news based on soft constructions instead of hard facts threatens the credibility of the business media. It could be argued that the cult of the individual has become stronger also in the Nordic countries with the arrival of American style capitalism, but on the other hand business media have been legitimizing the action of business leaders long before Reaganomics landed in Finland. Content analysis of Swedish media images of corporate CEOs shows that there are different Swedish leadership models for business managers and politicians (Holmberg, Åkerblom 2001). Antti Aittapelto and Kari Koljonen (2006) demonstrates how business news about the electronics company Elcoteq was framed by the behaviour of its largest owner and chairman of the board, Antti Piippo and the profiles of three different CEO's. In Sweden, Pernilla Petrelius-Karlberg (2007, see also Petrelius, Kallifatides 2004) has analysed in great detail how the media image of Marianne Nievert, CEO at the Swedish telecom company Telia was constructed. By using Bourdieu's field theory she concluded that the rationality of the media field also has become the frame of reality which the business world needs to adapt. In that process the CEO becomes something of a stereotype, a non-personal personality. Business media has also been studied as carriers of management knowledge where business people, particularly CEOs, increasingly tend to use the media to create an impression of their companies (Sahlin-Andersson, Engwall 2002).

Paul Manning notes that corporations with high profile chief executives are likely to generate more coverage. Here he sees a "circular logic" since each additional phase of news coverage of a corporate personality further confirms the newsworthy status of that individual (Manning 2001).

One of the dimensions of business news is personification or the simplification of "dramatis personae", the main personalities in any situation or event. "News is about the action of individuals", as Peter Golding (1981) notes. When power holders are replaced, such changes take pride of place in the circumspection of news as big events. The significance of these changes in news reports masks the "continuing and consistent power of the position" and instead focuses on individual authority: "Journalism, and especially television news is the last refuge of the great man theory of history" (Golding 1981, p. 77).

The media might choose their own darlings based on personal charisma even if there is no scientific proof that great personal charm and business performance are linked

to each other. The correlation is actually negative: charisma easily becomes a liability, concludes the business academic Jim Collins (2001) who has done the most extensive research on the subject.

The best business leaders analysed in Collins' research were actually people that few in the United States had ever heard of: they never reached the headlines. The adjectives used to describe them by colleagues were quiet, humble, modest, reserved, shy, gracious, mild-mannered, self-effacing, understated, and so forth (Collins 2001). This, again, is a reminder that the world of financial analysts and the media is "social" in the sense that interaction excludes the presence of knowledge as belief justified by science. Ubiquitous narratives have a strong hold over facts.

One can also ask, as Ingalill Holmberg and Staffan Åkerblom (2001) do, if the media is creating a reality for corporations through "its production of a public leadership discourse" (Holmberg, Åkerblom 2001, p. 69). That reality is a relationship between national culture, the implicit models of leadership and behaviour which "seems to be more complex than is often assumed" (Holmberg, Åkerblom 2001, p. 83).

### 3.4.8 Ownership matters

Media is a business in itself, a fact that often is neglected in communication and journalism research (Hallin, Mancini 2004). Media ownership has also been concentrated in fewer hands both in Sweden and in Finland (Ruostetsaari 2003). What are the business models that the media employ and how do they affect the practice of business journalism? Publisher policies are based upon business models that reflect the competition and affect newsroom practices in a very concrete and direct way. It is understood that by selecting editors and senior editorial staff the media owner makes the choice of whom to trust to manage the business model.

The main dividing line is between "the market model" that is the main commercial business model for media companies and "the public sphere model"<sup>64</sup> where the ambition of the publisher is to contribute to an open discussion (Croteau, Hoynes 2001). In practice, the market model and the public sphere model are combined and the risk of commercial "contamination" of news content is reduced by a Chinese wall raised between the advertising department and the newsroom.

In some ways the public sphere model is reminiscent of the so called "trustee model", in which professional journalists provide news they believe citizens should have to be informed participants in a society (Schudson 1999). This means that journalism can be understood as a battle between the "bad" people who represent the market model

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64 The principal idea of the public sphere model is that the mass media can contribute to democratic processes by helping to cultivate social spaces for public dialogue (Croteau, Hoynes 2001).

and the “good” professional journalists who represent the search for truth and need for scrutiny of the powers that be.

The owners of business media might have strong connections to other parts of business life motivated by profits. This is one of the main ideas behind the critique of corporate media, not just from the most politically minded opponents but also from an economist point of view, for instance Joseph Stiglitz (2002) looking at asymmetrical information: “Media that are excessively tied, for example, to financial interests, will not provide an adequate check against abuse by special interest” (p. 41).

Some say it more bluntly: The main business of the media is to produce content that turn its audience into a buying mood and “chilling criticism of big business” (Rotzoll 1995, p. 110). Herbert Schiller (1984) claims that the bombardment with “happy media” take people’s minds away from more depressing issues such as unemployment or stressful workplaces (p. xiii). This is a somewhat distorted version of the publicity model, where the role of media is “simply to catch and hold visual or aural attention” (McQuail 2000, p. 55), and to sell audience attention to advertisers.

Portraying the media as profit maximizing corporations and reporters as mere servants to the owners of the media is creating conceptual problems, even though recent profitability problems are increasing the pressure to attract a larger audience that is tailed by advertisers. The goals of media organizations and individual reporters can be divided into three mixed parts, according to pioneering work by Jeremy Tunstall (1970a). News organizations stress a unique combination of (a) circulation revenue, (b) advertising revenue, and (c) other activities that are aimed at creating not revenue but value of a cultural, educational or political influence kind (p. 11). Any research therefore has to take into consideration the mixed goal or “coalition-goal” character of news organizations.

In this study it is assumed that business journalism is more connected to the goal of advertising revenue since the audience for business news tends to be limited despite attempts to widen the reach.

The overall publisher guidance for reporters to the specific nature of a media outlet is laid out in the editorial policy. These are public documents that often include rules that reporters are expected to obey and provide some guidance on, for instances, factual error correction practices.

In addition to this, editors produce “style books” that give reporters practical advice on how the material shall be presented and which rules are enforced. The international news organizations have very detailed editorial guidelines, not the least in Great Britain and the U.S. where there is a real risk of getting involved in costly defamation trials and other liability issues. But at local newspaper level some form of formal policies can usually be found. In Sweden, half of the business newsrooms have in 2005 detailed publisher policies where goals and guidelines are laid out. The rest have shorter documents where the business idea is presented (Hedman 2006).



Policy declarations also reveal how owners of private media look at public interest, as highly influenced by commercial self-interest. It might not be in line with the values of an individual journalist and the economic imperative might also be in conflict with generally accepted views in the society on what functions the press should perform and what public interest is.

Some voices claim that the form of ownership, private or public, matters much less than could be assumed (Schudson 2002). Ownership does not matter as much as the way the media company is managed. A private owner might have personal interests in the media business that go beyond the mere financial, like the Russian oligarchs buying British newspapers in hope of becoming accepted members of the establishment. The division into private and public are also deemed too rough and different forms of private and public ownership need to be considered. The difference between how a publicly quoted media company and a family owned media company conduct their business can affect news, even though editors seldom reveal in what ways ownership is visible in newsroom policies. Alternatively, there is also a great variety in how publicly owned companies are connected to political elites varying from absolute control to just getting public financing without strong governance ties. Michael Schudson (2003) point out that something of a paradox is connected to profit-making. The “desire for profit” makes a news operation vulnerable to influence by advertisers, but the more profitable a news outlet is the more is it able to withstand such pressure.

### 3.4.9 Professionalism and news management

Regularities in the arrangement of work processes are necessary to ensure a steady output of news. The structure of the news organization must be able to deal with a constantly changing news environment which requires that reporters and editors have considerable autonomy in the selection and processing of the news (Soloski 1989).

In theory, by establishing formal rules, news management would be able to control its journalists and editors. Still, a focus on formal rules and rationality is of limited value in the analysis of news work. John Soloski finds this form of administration inefficient because (1) the rules must cover all possible situations that journalists might encounter, also in conditions when rules cannot be applied; (2) elaborate rules are prescriptive and are limiting the journalist’s ability to deal with the unexpected, which is the essence of news; and (3) the news organization’s management would have to spend time and money teaching its journalists the rules and regulations (p. 209).

From the manager's point of view the answer to this dilemma is news professionalism that controls the behaviour of journalists in two ways: (1) it sets standards and norms of behaviour and (2) it determine the professional reward system (p. 212).

But, shared professional norms do not completely eliminate the problem of organizational control for two reasons, say Soloski; (1) professionalism provides journalists with an independent power base that can be used to thwart heavy-handed interference by management, and (2) professionalism provides too much freedom for journalists, and thus news organizations must adopt procedures that further limit the professional behaviour of their journalists (p. 213).

Here, we see that "professionalism"<sup>65</sup> contain contradictory elements that lead to confusion. According to Elliot Freidson (2001) the word refers to institutional circumstances in which the members of occupations rather than consumers or managers control work. In this sense the organized occupation creates the circumstances under which its members are free from control by those who employ them. Few, if any occupations can claim to fully control their own work. The most rational way of dealing with the problem would therefore be to avoid the word "profession" altogether, or adopt Eliot Freidson's rule: "Still, wherever I can, I try to use 'occupation' instead of 'profession' in order to avoid the pretentious, sometimes sanctimonious overtones associated with the latter" (p. 13).

As members of dependent professions that operate within profit-making business organizations journalists have much in common with for instance engineers and accountants. Despite attempts to describe the altruistic and anti-profit nature of professionalism as a service to society, in the case of journalism servicing "public interest", its ideology is closely linked to the ideology of capitalism.

There is a mix of formal rules, norms and habits that unite most journalists. The news management needs only to concentrate on "teaching journalists its own news policies, and needs only to develop techniques for ensuring that its journalists adhere to the policies" (Soloski 1989, p. 218). These techniques are for instance editorial meetings, guidance in story assignments and reprimands for wrong behaviour. In addition to this, every news sub-culture also has its own specific characteristics regarding routines and processes affected by the availability of information, the position of journalists in relation to their sources and the subjects they cover. This is why, despite some uniformity of journalism practices, there is a great variety in responses to events, an important point that for instance Anna-Karin Olsson has examined in her work on news organiza-

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65 In the research literature on professionalism seven dimensions are recognized. These are (1) Knowledge: specialist knowledge, unique expertise, experience; ((2) Education and training: higher education, qualification, practical experience; (3) Skills: competence and efficacy, task complexity, communication, judgment; (4) Autonomy: entry requirement, self-regulation and standards, voice in public policy, discretionary judgment; (5) Values: ideology, altruism, dedication, service to clients; (6) Ethics: codes of conduct, moral integrity, confidentiality, trustworthiness, responsibility; and (7) Reward: influence, social status, power, vocation (Brock 2006, p. 4)

tions and different ways of reacting to disasters and crises (Olsson 2009).

One journalist strategy for coping with the problem of split interests is to focus on the technical aspects of the profession, speed and accuracy when delivering stories. Professionalism has for some journalists been the way out of this dilemma, “justifying the separation of producer from product” (Aldridge, Evetts 2003, p. 559).

This is just one aspect since professionalism also can be mobilized by employers as a form of self-discipline (p. 547). People in the newsroom are supposed to follow the official editorial policies even though they might not be in line with what people would express in private discussions. Ulrika Hedman (2006) finds it striking that few newsrooms have any procedures for following how well journalists adhere to policy documents and there is little discussion on the subject. The publisher needs a written policy that can be showed to outsiders but it has no practical influence on daily news work.

Further, research shows that journalists on average are ignorant of how publishers position their media and feel that managers and reporters speak different languages; managers talk about customers and focus groups while reporters talks about readers (Andersson 2005, Ruusunoksa 2006).

In his classic study *Social Control in the Newsroom* (Breed 1955) of how journalists conform to publishers wishes, Warren Breed noted that the most important reasons were obligations and esteem for superiors. Publisher policies are usually followed because of this loyalty. The dynamics of the newsroom – the pragmatic level – will explain the trend towards conformity. As Breed noted, the journalists’ source of rewards is located “not among the readers, who are manifestly his clients, but among his colleagues and superiors” (Breed 1955, p. 335).

### 3.4.10 Conclusion

This chapter has provided an insight into earlier research on business news that is of relevance to the discussion in this thesis. The professional and institutional framework within business journalists perform their work is not static but dependent on factors related to the power structures of the society as well as practices in the social system of capitalism. One should be careful not to mix explanations related to resource dependency with factors explaining institutional dependency, but I would argue here that resource flows related to business news are combined with more or less subtle corporate pressure that motivates an institutional perspective. Here a picture is drawn where business journalists are deeply embedded in these structures and where their agency is limited.

Of special interest is the professional roles and here earlier findings present as a fact that business journalists are willingly promoting the virtues of the system while reporters themselves don't agree. The strategies by news managers to control reporters that might not embrace all the business objectives raised by the owner and realized in editorial policy have also been discussed in detail.

The critique against business news convincingly presents a journalistic sub-culture that is focused on the deeds of celebrity CEOs, uses biased financial analysts, absorbs the business language, and hopelessly fails to alert the public to oncoming financial crises was also touched upon.

## PART II

### 4. MEDIA SYSTEMS THEORY

In the Layered Institutional Model presented in the beginning of this thesis layer 2 included political, economic and media systems. The cross-national comparison of news making processes in Finland and Sweden calls for a framework on the macro-level that guides our understanding of influences from the socio-economic and cultural context. Media systems theory departs from the agreement that the relationship between media and society is close and that it is specific for each and every country. The ambition in macro-level comparative studies is therefore to identify the systemic nature in terms of politics, economics, legal structure, culture and social relations.

In one of the seminal attempts to define a general theory of media systems, Four Theories of the Press, the dominant thesis was that “the press always takes on the form and coloration of the social and political structures within which it operates” (Siebert, Peterson & Schramm 1963, p. 1). Therefore, any systematic understanding of the press involves insights into the system of political and social control where the relationships between individuals and organizations are negotiated. But this “sacred text of journalism” (Mancini 1993, p. 137) was also a product of political views influenced by the Cold War and American bipartisan politics with a strong majoritarian flavor and a clear boundary line between the majority and the opposition. Therefore, the application of the theories in the book on countries where the political system is distinguished by political coalitions does not work. From that point of departure there has been a long academic journey into cross-national comparative inquiries which include newsroom practices, role perceptions and value systems of journalists or content analysis of reporting (Köcher 1987).

Decades passed before a creditable upgrade of the theories regarding media systems was presented, and that upgrade was Daniel Hallin’s and Paolo Mancini’s book *Comparing Media Systems* (2004). The authors made use of extensive data to develop three different empirically based models of media and politics, The Polarized Pluralist Model (Greece, Spain, Portugal, Italy, and France), the Liberal Model (United States, Canada, Ireland and United Kingdom) and the Democratic Corporatist Model (with the Nordic countries together with German, Austria, the Netherlands and Switzerland). Hallin and Mancini, inspired by Blumler and Gurevitch (1995), divided their framework for analysis into four dimensions: (1) the development of media markets, with particular emphasis on the strong or weak development of a mass circulation press; (2) political parallelism; that is, the degree and nature of the links between the media and political

parties or, more broadly, the extent to which the media system reflects the major political division in society; (3) the development of journalistic professionalism; and (4) the degree and nature of state intervention in the media system (Hallin, Mancini 2004, p. 21).

Countries outside this group pose, as Adrian Hadland (2007) has noted, a challenge to the “Three Models Paradigm”. Neither did the allocated clusters always offer a comfortable fit of major countries such as Germany and France. Hallin and Mancini conceded to themselves that media systems are not static but evolve over time which means that the media systems included in their models have changed “very substantially in recent years” (p. 12) and that “a global media culture is emerging, one that closely resembles the Liberal Model” (p. 294). This is just as true in this cross-national comparison of Finland and Sweden.<sup>66</sup> Hannu Nieminen (2009) concludes that democratic corporatism, “if it ever existed, is giving way to market-based model of media and communications policy” (p. 245).<sup>67</sup>

Adrian Hadland (2007) also observes that the Three Models Paradigm is not fit to cope with media systems change and proposes a notion of “triggers” of change that are linked to the political economy. Hadland identifies these triggers as the ongoing and profound influence of the state, the shifting priorities and structural change associated with globalisation, the force of the economic system, the market-defining importance of business strategy, the consequences of commercialism and the fundamental impact of technology change (p. 222). These triggers fit very well within my own approach to the sensemaking of business news.

On a Nordic level Hallin and Mancini provided inspiration for a regional project where news media is linked to the system of political communication in five countries (Sweden, Denmark, Norway, Finland and Iceland) (Strömbäck, Ørsten & Aalberg 2008). One of the questions involved was if the Nordic countries really fit into the Democratic Corporatist Model as well as Hallin and Mancini supposed. The authors noted that “from an everyday Swedish, Finnish or Danish perspective, the differences between the own country and the other Nordic countries might often be as prominent as the similarities” (p. 14). Tom Moring (2008) observes that despite resemblances there are substantial differences in the political systems of Sweden and Finland such as the absence of bloc-politics in Finland and earlier the strong role of a Finnish president.

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66 To this should be added that the book of Peter Katzenstein (1985), *Small States in World Market* that form the foundation for the Democratic Corporatist Model cover the political development only until the early 1980s. In the analysis of the Scandinavian countries, Finland is excluded “for reasons both practical and historical” (p. 21).

67 Hannu Nieminen (2009) summarizes the evidence: In Finnish media and communication policy there is a clear movement (1) from a consensual model to an antagonistic type of relationship between institutions and actors, (2) from parliamentary supervision of institutions to enforced executive control, (3) from political negotiations to legal disputes played out in public, (4) from public interest based arguments to arguments based on market logics and values, (5) from public service to commercial competition, and (6) from national settlement of conflicts of interest towards legal mediation through EU institutions (p. 245).

While the constitution of Sweden was reformed in an emerging liberal tradition the party system in Finland has been marked by language protection and the resistance towards Russian rule. Further, as Moring notes, the Finnish media system does not totally fit the model either. For instance, public television developed in cooperation with commercial interests.

In essence, Moring (2006) finds four contextual features particular to Finland: (1) the rapid socio-demographic changes since the Second World War; (2) the level of the personalization of the voting systems; (3) the consensual tradition of the multi-party system; and (4) the deregulation of the media system since the 1990s (p. 83).

The main feature of the Democratic Corporatist Model is the historical coexistence of commercial media and media tied to organized social and political groups, and a relatively active but legally limited role of the state (Hallin, Mancini 2004, p. 11). The emergence of the press was closely related to the modernization of political systems in the Nordic countries during the 19th century and connected to social and political transformations. Early on the newspaper industry developed a mass-circulation press that still is strong in the media systems. People read newspapers more than anywhere else in the world<sup>68</sup> while public service broadcasting provides an alternative to commercial media. Press freedom is protected.

The early modernization of the political structure in the Nordic countries has been used to explain the success of the media, which had emerged as a political party press but which disappeared or lost its influence with the arrival of neo-liberalism in the 1970s and 1980s.<sup>69</sup> This strong trend limits the explanatory power of political systems. At the same time, the ownership of newspapers in Finland has been concentrated in fewer hands, a process that was speeded up by the challenge from electronic media in combination with lower incomes from advertising. This strengthens the argument to make use of economic and commercial variables when explaining change in media systems and varieties of journalism.

In this thesis the political system is supplemented with a view on the economic system and varieties in the social systems of capitalism where there are different levels of coordination and negotiation between political parties, interest groups and corporations. Business news as an institution is part of that social context where different sorts of markets and firms emerge “as a result of distinctive historical trajectories that societies have taken” (Morgan, Kristensen & Whitley 2001, p. 9). Understanding firms

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68 According to the World Association of Newspapers there are 483 copies published for every 1000 inhabitants in Finland and 436 for every inhabitant in Sweden. Japan is the leading newspaper nation with 612 copies and Norway comes second (571 copies) before Finland and Sweden. (Source: World Press Trends 2009). The total circulation of all newspapers in Finland has gone down by almost 7% during the last decade, 1999–2008, according to the industry association Sanomalehtiön liitto in Finland.

69 In Finland, after the Second World War, only one third of the press was politically independent but by the end of the 1980s the share was already two thirds. By the end of the 1990s the party press was almost extinct (Ruostetsaari 2003, Nordenstreng, Wiio 1986).

and markets means to distinguish how social institutions and practices have affected their evolution in history and place and how these contexts – the dynamics of national market systems and of their interactions – produce national variations and differences.<sup>70</sup>

The national institutional structure shapes business news in three ways; first as a result of the distinct political and industrial structure manifest in national culture; second, through the interaction with sources and third, as a result of nation-specific business practices in the media industry.

Finland and Sweden are considerably integrated in the world economy and adjustments to international challenges are an everyday element of processes to stay competitive in the world markets for products, capital and competence. It makes sense to bring an economic element to the theory of media systems other than Peter Katzenstein's theories of coordinated market economy. On offer, for instance, are theories on national business systems, NBS (Whitley 1992)<sup>71</sup>, and other similar concepts in economic sociology such as “negotiated economy” (Nielsen, Pedersen 1991). They all share a research approach that attribute national characteristics to specific economic systems.

Ove K Pedersen (2006) defines negotiated economy as the structure of a society where an essential part of resources are allocated through organized negotiations between “independent decision-making centres in the public sector, private interest organizations, and financial institutions” (p. 246). The negotiated economy consists of “broader discursive and institutional preconditions for policy formation and political organization across a wide spectrum of policy areas” (Andersen, Kjaer & Pedersen 1996, p. 169). In contrast to pure market economies or mixed economies there is no clear division of labour between the sovereign state and an autonomous market.<sup>72</sup>

The negotiated economy is a powerful conceptual tool for looking at the media system. Still, Risto Pennanen and Martti Ristimäki (2003) note that the “corporative Finland” has a very strong presence in the media: almost all experts interviewed represent some kind of an interest group or political organization (p. 177). Their appearance is connected to a “national interest”, traditionally the pulp and paper industry and nowadays the interest of Nokia. Business journalists and opinion writers follow the

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70 Abraham Newman and John Zysman (2006, pp. 5–6) concludes that; (1) the economy consists of an institutional structure that is a function of that country's distinct political and industrial development; (2) this structure creates a distinct pattern of constraints and incentives which frames the interests of actors and shape their behaviour; and (3) the national market shapes the particular character of strategy, product development, and product processes. Summarized, each national system can be defined by the institutional structure. Global dynamics and trade dynamics is the interaction of these national market logics that forces national economies to adjust.

71 For an overview of the national business systems approach see *European Business Systems* (Whitley 1992) or *The Multinational Firm* (Morgan, Kristensen & Whitley 2001).

72 Finland, according to Samuli Skurnik (2005), can be labeled “an economic model with global competition and national cooperation as the two nodes” (p. 38). On the one hand there are export-oriented industries such as the wood processing companies and Nokia, while on the other hand businesses with a home market orientation that reduces the exposure to global risks.



“strict financial policy” of the Ministry of Finance (p. 179).<sup>73</sup> Business journalists in Finland have been part of “business groups” in both a formal way – through economic education arranged by organizations such as Sitra or TaT<sup>74</sup> – but also in informal ways through, for instance, military refresher courses in the army that have been one of the strongest socialization forms among the Finnish business community.<sup>75</sup>

These institutional biases can take a very concrete shape as in the case of the national debate before EU-membership in 1995. The only literature on the matter journalists were reading was opinion polls published by the policy and pro-market think-tank EVA (Mörä 1999). The central node for the PR- and education campaigns of the yes-side was that TaT had an immense influence on mediated public opinion (Hakkarainen 1996). During the autumn of 1994 over 70% of the politicians featured in the most influential daily newspaper, Helsingin Sanomat, were for membership and overall the journalistic reality was very similar to the yes-side.

*The basic problem with journalism that covers politics and economics seems to be that the system of media routines, that is built to help journalists define, select, and collect news almost inevitable leaves the citizens as bystanders (Mörä 1999, p. 241).*

Martti Mörttinen (2000) shows that the media did not challenge the basic elite goal of EU membership. Instead all the big newspapers printed whole page advertisement in favour of membership. Ullamaija Kivikuru and Leif Åberg (1996) note the absence of real democratic debate and the role of citizens was to legitimate the decision making by the rulers. People saw that “the media had joined forces with decision makers in defending EU-membership” (p. 298). The real effects of joining the EU were hidden from the population and the big eternal issues that worried people, such as independence, security, sexual equality and the future were not touched upon by the media, of fear that it would be labeled too sentimental.

Juho Rahkonen (2006) saw similar tendencies in the NATO debate of 2003 and 2004 where the media presented membership of the military alliance as a probable future scenario, despite the negative public opinion. The largest newspapers, including Helsingin Sanomat, promoted Finland’s membership. Juho Rahkonen attributes the neglect of public opinion to the Hegelian tradition in state governance as there has

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73 This seems to be a universal phenomenon. Ingrid Bachmann (2007), for instance, has found a similar trend among business journalists in Chile. They do not question what sources at the Department of Finance are saying and offer little additional information (p. 19).

74 TAT, in English Economic Information Office, was founded in 1947. According to its web site it “strives to promote the future needs of Finnish industries and the service sector. The Economic Information Office influences and informs the key groups on issues important to Finnish industries” (Economic Information Office 2012).

75 The editor-in-chiefs of the daily newspapers Helsingin Sanomat, Heikki Tikkanen, and Hufvudstadsbladet, Jan-Magnus Jansson both participated in the first economics management course initiated by Sitra in 1978. They have had many followers among Finnish journalists (Särkikoski 2007).

never been much room in Finnish political thought for the liberalist idea of separate, privately thinking individuals. Public opinion has a lesser role than in other democratic states and this is reflected in the media.

*Among the Finnish media elite there is strong support for a top-down model of democracy, and little sympathy for the bottom-up model (Rahkonen 2007, p. 84).*

The discussion on the specific nature of Finnish democracy is relevant here since the model of governance is reflected in the media system, thereby in the daily work of journalists and media. The media in Finland has traditionally been used by the state for building a national consensus which has resulted in a situation where citizens are sceptical towards the role of the media as a mediator (Nieminen 2004). The media has not done very much to challenge the national consensus regarding foreign policy or the position of the president (Moring 2008). Further, the importance of media in Finnish economic discourses should not be exaggerated. Ilkka Ruostetsaari (2003), in his work on the Finnish elites, notes that the business elite is the group least inclined to mention the importance of media as a preferred form of interaction. Instead business elite believe more in the power of informal meetings, phone calls and, somewhat surprisingly, personal letters: “The central role of unofficial personal contacts in influences on the elite level can to a high degree be explained by the consensual nature of Finnish society” (Ruostetsaari 2003, p. 246).

Sweden is a mixed case in terms of consensus and majoritarian rule where Finland is decidedly consensus oriented. Lijphart (1999) underlines that the difference in political culture is substantial since the “typical interest group system of majoritarian democracy is a competitive and uncoordinated pluralism of independent groups”. This shall be contrasted with “the coordinated and compromise-oriented system of corporatism that is typical of the consensus model” (p. 71).

The origin of the division between elite power and public opinion can be traced to the civil war in 1918. The division produces a Janus face of Finnish society, characterized by “the combination of strong consensus and deep controversy” (Luhtakallio 2010, p. 211). In this light, the culture of consensus, notes Eeva Luhtakallio, is more a “fake-calm surface” under which the society in many ways is “under construction”.

Juhani Vartiainen, an economist living in Helsinki and working in Stockholm, concludes he has witnessed far reaching differences in political culture. Finland is much more corporatist. The influence of interest groups is strong and they are directly involved in policy preparation. High level bureaucrats are politically elected and are personally powerful despite their positions as civil servants. They are trusted to introduce important policy matters to the public: “Interest groups and bureaucrats have taken a share of that power that otherwise would belong to the government and the parliament” (Vartiainen 2009, p. 17).

Sweden is more ruled by parliamentary government where the government conducts economic policy and leads the debate. Interest groups such as labour unions have no direct say even though their voices are heard. Instead, when committees are preparing policy decisions, they are inhabited by academics from universities, not representatives of interest groups. The highest politically elected bureaucrats leave their jobs when government is reshuffled while civil servants at a lower level are anonymous and publicly unknown.

This division of labour is also mirrored in the media: “A Swedish newspaper could never come to think of asking a civil servant about economic policy” (p. 18).

According to Vartiainen this produces a more democratic system than in Finland since voters know that economic policy will change with the results of elections and new governments. In Sweden the distribution of work between political power, experts and civil servants is much clearer and stricter.

It could be argued that the stronger bipolar nature of the Swedish political system translates into more partisan politics, where the alternatives are more obvious to the voters than in Finland where it is difficult to see how a vote on a specific candidate contributes to a political change since coalition is the most common form of government. Decisive differences exist. When the economic and monetary union, EMU, came up an expert committee was set up in Sweden. The report by the group did not recommend membership either from the view of economic theory or in a democratic sense. In Finland the decision to join EMU was de facto already made and the expert committee that reviewed the issue was told to analyse the implications of membership for the Finnish economy. Both in Sweden and Finland opinion polls showed that the majority opposed membership and Sweden has still not joined. Raija Julkunen (2001) notes that Finnish membership in both EU and EMU became something of national identity project. Pekkarinen and Vartiainen (1993) observe that there was a “democratic deficit” long before the entry in the European Union: “The corporativistic elites have not trusted the preferences of the people or the way the political systems interprets these preferences” (p. 350).

James Robinson (2010) underlines that once established, economic and political institutions persist for long periods of time. The key to understanding this persistence is the “nature of elites: how elites form round sets of institutions and how elites reproduce and change over time” (p. 18).

Ilkka Ruostetsaari (1993) has compared power elites in Finland and Sweden and makes a clear distinction. In Finland there is one power elite dominated by the private business sector. Political actors are tightly linked to business life, both through personal ties or through practical arrangements. In Sweden there are two power rival elites, i.e. economic power and political power, which are organized around private business and the labour movement.

*The tendency towards social consensus helps to explain the absence of any single dominant political party in Finland, in contrast to the situation in Sweden where the Social Democrats have dominated the political scene for almost half a century. The same applies to the economic sphere, which in Finland has not been exclusively dominated by the bourgeoisie (Ruostetsaari 1993, p. 334).*

Does Sweden then have more “deliberative democracy”<sup>76</sup> than Finland? The deliberate part includes, as Jon Elster (1998) notes, decision making based argumentation “offered by and to participants who are committed to the values of rationality and impartiality” (p. 8). It really appears so if we look at political attitudes among citizens, which are derived from World Values Survey 2005 (2009). Ten per cent of the Finns think having a democratic system is bad or fairly bad, but almost no Swedes feel the same. Two out of three respondents from Finland say they are not interested in politics and an ever higher proportion, 72%, doesn’t find politics important. On the contrary, only 40 % of the Swedes find politics uninteresting and an ever smaller part believes that politics is not important. In the light of the World Values Survey the Finns seem very disillusioned; two out of three feel that the first aim of the country would be to give people more voice, compared with one of every four person in their neighbor country. In Sweden people are most concerned (67.7%) with the country aiming at a high economic growth, which in Finland is a concern for every fifth person asked. Still, among Finns two out of three find a lot of confidence in the government, while a majority of the Swedes don’t trust their government.

In conclusion, Swedes are more interested in politics and critical of leaders compared with Finns who seem disappointed with democracy - but still are prepared to trust their political leaders even though they don’t have any say in governance issues.

#### 4.1 Social theory, nationalism and the economy

As I referred to “the myth of globalisation” I have already declared my own suspicion that the evidence for this type of statement is weak. Here, globalisation theory will be complemented with the remark that nationalism has not disappeared anywhere. This is also forms the base for a larger understanding of the socio-economic context in which Nokia and Ericsson are compared by business journalists.

The theory of society is evolving from the idea that communication functions as a basic social process. This can be labeled the functionalist approach to social theories of

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<sup>76</sup> A variety of definitions of deliberative democracy can be found, but most agree that the notion includes collective decision making with the participation of all who will be affected by the decision or their representatives.

the press, namely that communication<sup>77</sup> is a determinant that “contributes to the support and maintenance of the social system” (Hardt 2001, p. 9) or constitutes “the social coordination of individuals and groups” (Schudson 2003, p. 11).

When the group of people that is the society interacts and share experiences they form institutions that produce stability and predictability, build a common identity and a sense of belonging that becomes a community. The original form of such community building is the discursive institution we can call storytelling where the history of this community is reproduced. On a larger scale a particular type of society evolved quite recently, the nation, which is at the centre of the world as we know it.

In this thesis the need to keep the society together – despite tensions and conflicts arising from the fact that not everyone enjoys the same material level of well-being or opportunities to improve their position – is called nationalism. This is an integrative consciousness, a sense of belonging to a place and a tribe, sharing a social reality with a group of people in the knowledge that there is a benefit in this, tangible or intangible, actual or potential, real or imagined. Through the mass media this idea of a common social reality can be shared with people that we never will meet, but whom we are convinced can be trusted upon to somehow possess a similar set of experiences and memories.

Nationalism as such is the normal feature of a society since a community needs to be held together by bonds more universal and far reaching than those of family and friends, but still specific enough to mark the boundaries of the nation. The most common way of defining the nation is the ethnic division into “us” and “them”. Nationalism is thus a social contract of belonging; an understanding that such a thing as a national identity must exist and how it is defined and recognized. This social contract is needed to manage tensions, thus nationalism is a form of conflict management. A nation is no objectively defined entity but an “imagined” place (Anderson 1983). Zygmunt Bauman (2000) describes the nation-state and the principle of ethnic unity overriding all other loyalties as the only “success story” of community in modern times (p. 173).

The mental building blocks for nations were mostly collected in the 18th and 19th centuries and were in essence shared by all the new nations that were collecting memories, folkloristic habits and artifacts of earlier much smaller societies for the invention of national identity with a common history. In the nation building project modernity defined the new nations; the great history constructed was the path from a past on our way to future success. Still, the possibility that this promised greatness is under threat, is far away or never will be achieved is also mirrored in national identity, feeding a culture of despair, defeats, struggle and perceived risks. When Ernest Renan, 1882,

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<sup>77</sup> The word communication entered the English language around the fourteenth century, derived from the Latin *com* (“together”) and *munia* (“duties”) which in essence bring a meaning related to “the sharing of burdens” (Simpson 1994, p. 18).

in his famous lecture<sup>78</sup> “Qu’est-ce qu’une nation?” (quoted by Bhabha 1990, p. 19) underlined what builds national solidarity, he above all highlighted a historical accord of common experiences.

*Suffering in common unifies more than joy does. Where national memories are concerned, grief is of more value than triumphs, for they impose duties, and require a common effort.*

In that sense a common definition of nationalism as “the conviction that the culture and the interests of your nation are superior to those of any other nation”<sup>79</sup> is not altogether exact. I prefer the term more loosely defined by Ernest Gellner (1983) when he concluded that nationalism “is mainly a principle which holds that the political and national unit should be congruent” (p. 1).<sup>80</sup>

The economic historian Alexander Gerschenkron (1962) describes these spiritual forces of superiority and inferiority when connects them with a national culture of “catching-up”.<sup>81</sup>

These processes of configuration never end; the nation as social reality is reinterpreted and contested every day according to the needs of different social, economic, and political groups. Thereby national identification can change in the course of short periods since our world is not ready, it is still under construction. I will come back to economic forms of nationalism in the next chapter and in detail examine how they are expressed in a Finnish and Swedish socio-economic context.

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78 Ernest Renan spoke about the nation to the students of Sorbonne on the 11th of March, 1882.

79 <http://www.websters-online-dictionary.com/definition/nationalism>, May 27, 2010

80 This definition is widely accepted by other scholars. John Breuilly (1995) notes that “nationalism is, above and beyond all else, about politics and that politics is about power” while Eric Hobsbawm (1992) adds that this principle of political duty “overrides all other public obligations, and in extreme cases (such as war) all other obligations of whatever kind” (Hobsbawm 1992, p. 9, Breuilly 1995, p. 1).

81 “To break through the barriers of stagnation in a backward country, to ignite imaginations of men, and to place their energies in the service of economic development, a stronger medicine is needed than the promise of better allocation of resources or even of the lower price of bread. Under such conditions even the businessmen, even the classical daring and innovating entrepreneur, needs a more powerful stimulus than the prospect of high profits. What is needed is to remove the mountains of routine and prejudice is faith – faith, in the words of Saint-Simon, that the golden age lays not behind but ahead of mankind” (Gerschenkron 1962, p. 24).

### 4.1.1 Ethnocentrism in the media

The resilience of the nation in the debate on media and news is impressive despite the strong impact from globalisation theories (Roosvall, Salovaara-Moring 2010) that tries to turn the attention away in accordance with the myth of globalisation. The Nordic area also offers unique possibilities for cross-national research on such an exciting but challenging topic as the universality of ethno-centrism<sup>82</sup> and collective narcissism in the media. In what way do the media in slightly different conditions underline and reproduce nation and national character? The first point is that a citizen's identity and self-understanding as a member of society, as well as views of the world, is to a large extent mediated. The role of the media is to structure and limit the communicative network of that social fellowship as a political, economic and social space of the nation (Slaatta 1999). The media defines the boundaries of a nation. For Karl Deutsch (1953) the essential aspect of the unity of the people in a nation was social communication among individuals. The coherence of societies, cultures and even the personalities of individuals are based on processes of communication.

Besides the political and cultural aspect there are also commercial concerns which are connected to the media as corporations. Media audiences are largely anonymous which means that media that needs to grow their reach needs to draw on "the most held common social values and assumptions, in other words, the prevailing consensus, in establishing common ground for communication with its audiences" (Golding 1981, p. 79). What can be broader than the feeling of belonging to a nation? In that context it is self-evident that the limit of national newspapers is always the nation even when "articles do not themselves make explicit reference to national identity" (Brookes 1999, p. 256).

From a political perspective the role of the national media is conceived as crucial. Public service broadcasting has a special position in bringing the nation together. When the Swedish Social Democrat ex-minister Bengt K Å Johansson presented a policy report on public service, he expressed his worries that people use an increasingly broad variety of media sources and the public becomes too fractured: "This is a problem since we need a common foundation to be a nation" (quoted in Ekström 2007).

An easy way to find a common definition of public interest and the media is to check the statements of the public service media companies. One common feature in the mission of the public service broadcasting in Finland and Sweden is the focus on a nationwide audience and the strengthening of national culture, without any actual explanation of what it means. Sveriges Television AB shall according to a written state-

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82 The concept of ethnocentrism was identified and defined by the American professor of sociology and politics William Graham Sumner (1906) who, in his book *Folkways*, wrote that it is "the technical name for this view of things in which one's own group is the center of everything, and all others are scaled and rated with reference to it" (Sumner 1906, p. 13).

ment for instance take “particular responsibility for the Swedish language and Swedish culture” (Sveriges Television AB 2005) while the Finnish Yleisradio among other things shall “produce, create and develop Finnish culture,” (Ministry of Transport and Communications of Finland 2002, p. 4).

Interviews with Finnish and Swedish managers by Mika Helander (2004) also show that business people mainly follow their national media even if they work in a transnational context. “The managers have access to global media, especially during their travels, but these are never mentioned when news reporting and other mass media consumption is discussed. First, they name national TV-news and newspapers” (Helander 2004, p. 229).

For the media, playing the nationalist card has an economic rationale. It is more pleasant to be able to work in a cultural and linguistic environment that excludes foreign competition of cultural products. This is something pointed out by Harry Johnson as early as 1965, in one of the key texts on nationalism: “Thus cultural nationalism complements economic nationalism, both involving tangible benefits in the form of protection of the market for the services of individuals” (Johnson 1967 (1968), p. 9).

There is a broad variety in research on how mass media has a crucial role in the construction, articulation and maintenance of national identity, up to a point where it becomes an “article of faith” (see also Gans 1979, Schlesinger 1991, p. 303). Benedict Anderson (1983) has underlined the importance of printing technology and newspapers for upholding and renewing national identity. It is the ritualistic reading of newspapers in itself rather than the content that affects the formation of identity. The British sociologist Michael Billig (1996) shows that the expression of nationhood in the newspapers – symbols and the use of language – is often subtle and non-reflexive, naming it “banal nationalism” (p. 6). Billig criticizes orthodox theories that link nationalism to “those who struggle to create new states or with extreme right-wing politics” (p. 5). According to his approach on the reproduction of nationalism it is embedded in the centre of our lives; nationalism is not an exotic force of dangerous and powerful passions. “Nationalism, far from being an intermittent mood in established nations, is the endemic tradition”, Billig writes.

*Banal practices, rather than conscious choice or collective acts of imagination, are required. Just as language will die rather for want of regular users, so a nation must be put to daily use (Billig 1995, p. 95).*



Waving the flag<sup>83</sup> is the most natural thing to do and nationalism in the media is not just confined to the sports pages but is present in all genres of journalism. Still, he warns, banality should not be interpreted as a synonym of harmlessness, especially in countries with vast military resources.

Michael Billig refers to the continual “flagging”, waving of the national flag, a word which contains the symbolic for construction of nationhood, the way the citizens of Western countries are “reminded of their national place in a world of nations” (p. 8).<sup>84</sup> The media (by Billig given the collective nickname *The Homeland Daily*) have an important role in reinforcing nationalism, not only in the most obvious place, the sports section of the newspapers: “We feel at home in a paper which gives more attention to news located within the homeland’s borders” (Billig 1995, p. 126).

Philip Schlesinger (1991) is critical of any a priori assumptions of a linkage between media and collective identities and his caution should be taken seriously; nationalism is a set of collective feelings and social passions that changes with different conditions. National identities are “constituted in action” and prone to both internal dynamics and external influence; they have a “temporal dimension” where history, traditions are re-constituted and collective memories activated in a complex manner (Schlesinger 1991, p. 300, see also Schlesinger 1993).

#### 4.1.2 Nordic media and the “other”

Is the Nordic media less inclined to put the news into a nationalistic frame than the British or American counterpart? Nationalistic in this context is defined as devotion to the interests or culture of one’s nation rather than the belief that one state is naturally superior to all other states. How does one measure and compare something that makes the “everyday experience of the ordinary world” so self-evident and unproblematic for citizens (Ginneken 1998, p. 1). A fine example of the eruptive characteristics of media ethnocentrism was the proposed merger of the Swedish and Norwegian telecom carriers Telia and Telenor in 1999. The business project fell through partly because of the inability to deal with nationalistic feelings related to the location of the headquarters

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83 Someone told me, and I have not been able to confirm it, that Swedes are flagging more than anyone in the world. At least they are champion flaggers compared with Finland where flagging is highly ritualistic and confined to six annual official flag-raising days and eleven others when raising the flag is a custom; celebrating war veterans, Finnish culture or work, fathers and mothers and famous Finns (Kajanti 1997). A personal reflection is that Finns don’t flag much on other days and it can be argued, as the semiologist Eero Tarasti (1990) did, that the Finnish universe of signs is “poor”. These signs can only be interpreted using the same, inflexible and overlapping codes which do not support cultural competence, “the challenges of how to read the signs in the environment, how to analyze them, being able to read different cultures, as well as to build creative organizational cultures” (Ståhle 2007, p. 4).

84 Michael Billig notes that social scientists have probed the most intimate parts of modern life, but a census of flags have not been undertaken. “No one asks how many stars and stripes the average American is likely to encounter in the course of the day. Nor what is the effect of all this flagging” (Billig 1995, p. 59).

for mobile telephony in Stockholm. One memorable incident was the headline in the evening newspaper Expressen on the day this was proposed: Ha, ha, ha Norway!

*“Swedish journalists were frighteningly chauvinistic. As a Swede I felt embarrassment in front of Norwegian colleagues”, one of the reporters, Claes JB Löfgren, said afterwards (interviewed by Lindqvist 2000).*

The proposed merger was a provocative example of nationalism roaming freely in the media. Expressen combined its headline story of Stockholm with a picture where the Swedish flag covered the Norwegian. On the other side of the border the equivalent Verdens Gang urged fellow countrymen to war: “To arms against Sweden”. Aftonbladet contributed to the fight with “Save Telia from Tormod and Norway”. Tormod was the head of Telenor, Tormod Hermodsen depicted as a demon who wanted “to move Sweden’s future to Norway”. An editorial in the business paper Dagens Näringsliv was headlined: “The Swedes have deceived us” (Karlsson, Lugn 2009, p. 195, Garnert 2002). The ethnologist Jan Garnert (2002) commented: “In the grammar of mass-media clichés, you could discern the schematic characterizations of fairy tale” (p. 259).

Håkan Lindqvist notes that newspapers in Sweden and Norway were no strangers to using war-terminology in the comparison of the Telia-Telenor-merger. “War”, “dirty war”, “battle”, “international match”, “power struggle” were all expressions used. The CEO of Telenor was portrayed as Stalin with his moustache, while the CEO of Telia looked like a Nordic blond Viking, “a sensible Swede that stood up against the nationalistic Norwegians”. Åke Daun, a Swedish professor in folklore, reminds us in an interview that the Swedish-Norwegian union is not so distant in history and that Swedes express a non-reflective benevolent approach: “They don’t realize that the national self-image of a modern, morally, socially and technically superior nation is contested” (Lindqvist 2000).

These journalistic contraventions and expressions of chauvinism occurred in a situation when there was no threat against the nation. If journalists are not able to keep their heads cool in a situation like this – what would it be like as in the Balkans when there was a war going on? (Lindqvist 2000)

Afterwards, individuals involved noted that, had the merger been allowed to continue, it would have influenced the political relationship between the two countries negatively (Fang, Fridh & Schultzberg 2004). In the Sweden-Norway historical and cultural context Swedes represent the “big brother”, a memory of the union that many Norwegians still keep alive to this date, just as Finns “remember” being part of an oppressive Sweden.

The end result was that the Telia-Telenor merger became one of the largest unsuccessful projects in modern Nordic history (Fang, Fridh & Schultzberg 2004) where managers overstated perceived similarity in national identity and underestimated actual cultural and sub-cultural differences. Purely cross-cultural dimensions cannot account for the failure; rather it is the impact of history together with nationalistic sentiments and emotions that led to the break-up.

A group of same-minded Nordic scholars in organization research have turned their interest to business journalism in a string of papers dealing with cross-national management issues. For instance, Eero Vaara and Janne Tienari (2002) have researched how corporate mergers and acquisitions have been constructed as discourses in the media, and together with Juha Laurila (2006) they have investigated media discourses on the restructuring of the pulp and paper industry, with Marja-Liisa Kuronen (2005) they have looked into media rhetoric related to the Nordic banking group Nordea, and with Annette Risberg (2000, 2003) how cross-national mergers are treated in the press. One of their conclusions is that media reactions can be placed on a cultural continuum where the end points are superiority and inferiority, or a more rational Big Brother (Sweden) against the emotional Little Brother (Finland). Their model for explanation is based on how national stereotypes are formed inside a Finnish and Swedish cultural frame. Myths and stereotypes emerge and are set in relation to the home of the modern man (Sweden) or sports and war (Finland). The claim that the superior Big Brother speaks in a more “rationalistic” tone than the inferior Little Brother does but also alarm the reader to the limits of this thinking: “To simply claim that ‘superiority’ always hides behind ‘rationalistic’ discourse while ‘inferiority’ produces more open emotionally-laden texts is probably too much” (Risberg, Tienari & Vaara 2000, p. 34).

Nationalism is one of the favorite subjects in media and journalism studies. When it comes to the main subject of this research, economic nationalism and business journalism, the field narrows to a small patch. The economy is almost absent. This is striking since the economic globalisation makes the national discourse in business coverage problematic. One exception is Elfriede Fürsich’s (2002) study on the U.S. newspapers coverage of the merger of the automobile manufacturers Daimler-Benz (Germany) and Chrysler (the U.S.). She argues that a discourse of national distinctions was created in a public relations effort that provided the newspapers with a narrative and interpretive framework of the merger in the form of myths; a “marriage” and a “birth”. The merger was reduced to “two companies, two nations, and finally two people – co-chairmen Robert J. Eaton and Jürgen Schrempf” (Fürsich 2002, p. 362).

Looking at the history of the Finnish press, journalists had been involved in nation-building even before independence ever since the first newspapers were founded. The official 100 year historical account of the Union of Journalists in Finland is titled “Finnish minded, democratic”.<sup>85</sup> A history of the newspaper *Aamulehti* is named “Hundred years on the behalf of Finland” (Seppälä 1981). Heikki Karkkolainen, a veteran business reporter, also notes that the development of journalism has been linked to large Finnish national projects such as the stabilization of foreign policy towards the Soviet Union, the safeguarding of the forestry industry and the international integration of the economy (quoted in Hujanen 1990). This link has also limited the room for maneuver in journalism since a critical approach was excluded. The mission of journalism was to educate the people.

### 4.1.3 Conclusion

This chapter discusses media factors related to differences in the political and economic systems of Finland and Sweden. Even though the two countries are closely related there are varieties that need to be understood for a deeper understanding of the business news institution.

Despite all the debates on the effects of globalisation the dominant frame for the media – and the main structure of economic and social life – is still the nation-state. This correlates with the fact that media companies, even if they are global corporations, look at markets with a national perspective.<sup>86</sup>

Ethnocentrism – cultural, political, and economic – determines the way journalists and publishers see the world. One would assume that the impact of economic globalisation makes the national discourse in business media problematic, that there would be a strong effort to understand and explain what is happening outside the national borders. Surprisingly, the business media respond to the challenge by withdrawing behind the border. Swedish research shows that business journalists more and more tend to look at the world from a home perspective. Maria Grafström (2001) has found that the proportion of articles, in Swedish business press, dealing with the international economy actually has decreased during the 1990s. She got support for her findings during interviews with business journalists. And we have some fresh examples that this is a general trend, both the Swedish national radio and the business daily *Dagens Industri* for instance called their correspondents in Helsinki back home in the autumn of 2005.

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85 The author, Jyrki Vesikansa (2005, p. 128), writes: The union needs a new spirit – and the spirit the union. To the Finnish minded democracy we need a new content that responds to our times. It could be the Finnish culture and providing for the Finnish language in a globalizing world that slides towards the Anglo-Saxon.

86 Even the *Financial Times*, the world's premier global business newspaper had, in the mid 2000s, extended its international reach too far and had to reconsider the balance between an international audience and its home base, financial circles in United Kingdom, the City (Tryhorn 2005, Brook 2005).

Now Swedish media use only a few stringers in Finland. Finnish media still keeps correspondents in Stockholm, despite harsher economic conditions.

In Finland, the reporting of news from overseas was for a very long time concentrated in the countries which were the biggest partners in the foreign trade. This is shown in an analysis of newspaper texts conducted in 1995 (Kivikuru, Pietiläinen 1998). The changes in foreign trade could explain as much as 80 percent of the variations in the business news focus. Even more surprising was the fact that foreign news of a more general kind was chosen according to whom Finland did trade with. Multi-country studies do not reproduce the same results on a universal level, even though trading interest is an important factor in the selection of foreign news. Comparisons of Finland with individual countries show similar patterns at least in Argentina, Kenya and Turkey (Pietiläinen 2006).

## 4.2 The social construction of national champions

So far this thesis has formed the theoretical framework for a comparative study of the business news institution and reflected how this analysis relates to earlier research on business news. The following chapter deals with a constructionist approach to economic nationalism and connections between national identity, modernization, economic symbols and corporate power. This is a sociology that draws attention to the institutions representing the social structure unique to industrialist capitalist society, progress and “modernity” linked to a narrative of the economic nation. In that sense, backlashes such as the 1990s economic depression in Finland and Sweden, as well as the decline of manufacturing are formative periods of national identity when the need for reflexive thinking appears to be crucial. Problematic themes were mixed with imagined triumphs such as the “new economy” at the end of the 1990s that seemed to provide a new economic opportunity for both Finland and Sweden.

This thesis is the study of nationalism through its narrative address or master frame of national champions in the media. There the nation is coming into being in a cultural system by re-telling the interpretations of Nokia and Ericsson as containers and symbols of meaning. Coming into being is a system of cultural signification where history and culture constantly intrude on the present (Bhabha 1990). But what are the characteristics of that system, the socio-economic context?

Here, the two general questions will be discussed with the purpose of providing a conceptual map for the empirical part. This chapter builds upon earlier research on the business systems of Finland and Sweden and the public discussion on the roles of Nokia and Ericsson.

RQ1: Under what circumstances are Nokia and Ericsson seen as crucial for the national success of Finland and Sweden? This is the material part where conclusions are drawn upon the research literature of economic development and multinational companies as well as media texts.

RQ2: Under what circumstances are Nokia and Ericsson seen as representing the national identities of Finns and Swedes?

The development and the competitive success of a nation's institutional capacities, including media, cannot be understood fully outside a framework of national identities, how they are formed, why they persist (Campbell 2006, p. 4). Culture and formal institutional arrangements – political and economical – are the focus for academics inhabiting the varieties-of-capitalism field. But it is also well-recognized in economic sociology and political economy. National identity influences the range of policy-making options available to decision makers and can therefore enhance state power and the capacity of nation states to perform well in the long run (Campbell 2006, p. 43).

This part is leading into a final analysis of how Nokia and Ericsson as national champions use corporate narratives to control history and thereby strengthening brand recognition and influence the public agenda. The chapter ends with a few words on the connection between national champions and the brand state, a new and powerful narrative of the economic nation.

### 4.3 Nokia and Ericsson as national champions

*When a Finn, after a sauna, speaks on his mobile phone on the porch of his summer house, the act combines age-old and ultra-modern national phenomena: there are more saunas and mobile phones per capita in Finland than anywhere else in the world (Pesonen, Riihinen 2002, p. 63).*

The mobile phones made by Nokia and Ericsson have quite recently had a strong effect on both Finnish and Swedish national identity as a symbol of modernity<sup>87</sup>, connectedness to a global world and technical development. It is, however, worth noting, as Salla Poutiainen (2007, p. 5) does, that there is a vast literature of socio-cultural research on mobile phone communication that points to similar “national stories” in adapting and using mobile phones in many countries. Such stories are provided, for example, about Bulgaria, China, France, India, Israel, Italy, The Netherlands, Norway, Philippines, Turkey, United Kingdom, and the United States.

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87 The explanation for this can be found in the connection between identity and modernization. Through education and self-improvement people could make a break with the past: ambition and restlessness was a virtue, tradition and belonging a burden. “Swedishness became what was expected in a modern state; an on the road concept” (Frykman 2001, p. 140).

Saila Poutiainen dwells on the specific national identity of this Finnish “känny-kan-sa”, The Mobile Phone People. The earlier quote by Pertti Pesonen and Olavi Riihinen points in the direction of ancient Finnish habits that are incorporating ultra-modern features while keeping its original nature.

Here, I return to the two research question presented in the beginning of this chapter and remind the reader that we are analyzing the circumstances in which Nokia and Ericsson becomes institutionalized as national champions. The concept of national champions invokes memories of French industrial policy in the 1960s where all efforts were put into making companies of government choice the carriers of the national flag in the international competitive arena. The economies in Finland and Sweden have also been structured by a combination of public interference in the form of coordination and support somewhat similar to the French form of capitalism labeled “dirigisme”. The traditional definition of “national champions” as companies that are deliberately used to realize the industrial ambitions of politicians is expanded here. The main idea is that, thanks to globalisation and the increased permeability of national borders the importance of the national flag in the economy is not going down, but has increased. Companies such as Nokia and Ericsson can be seen as “the industrial projections of national identity” (Hayward 1995, p. 2). Even though these firms may be highly globalized, simultaneously they remain as prized national possessions. “Most countries have firms – like Nokia in Finland – that become part of a national identity”, Magnus Gulbrandsen and Helge Godoe (2008) observe and note that the success of Nokia “articulates hopes and aspirations of the citizens” who feel they “own” these “national treasures” (p. 391). It should be noticed that Nokia and Ericsson are not the end-result of state planning; they have become national champions on their own, champions “created by the market” (Hirvonen 2004, p. 2).

On the other hand it should be said that links between national identity and national champions may not be as linear. Here is an ingredient in the concept of the modern nation – nation branding – that have more to do with marketing directed at global investors, foreign professionals, and tourists than nationalism and building national unity (for a well needed discussion, see Bolin, Ståhlberg 2010).

In this thesis “national champions” is treated as “The Story” from which a range of news stories are generated on topics such as national competitive edge, the competence of the work force, regional development, education, industrial and industrial policy, the knowledge society and so on.<sup>88</sup>

I argue that the relationship between the national champions and their countries of origin have the character of a partnership that goes far beyond the general business facilities that governments provide for. The government supply concrete resources, political support and a legal framework that make it possible for the companies to thrive. In return they pay taxes, employ people, attribute to the scientific environment and education by providing career opportunities for highly skilled people, create opportunities for other companies and entrepreneurs, and signal to the rest of the world that the country is modern and attractive, among other things.

Nokia and Ericsson are true multinational firms with operations all over the world, while at the same time deeply rooted in a Finnish or Swedish economic, social, and political structure.<sup>89</sup>

It is much easier to analyse the Finnish case since Sweden has an abundance of companies with a long history of global operations in industries that represent modernity –

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88 Jason Whalley (2004) uses the expression “flagship firms” instead in his research on the telecommunications market in the European Union. These are multinational enterprises that co-ordinate the investment and operational activities of other companies within their business network. The business network that surrounds the flagship firms is comprised of four elements: suppliers, customers, non-business infrastructure and selected competitors. The theoretical model has been developed by Alan Rugman and Joseph D’Cruz (2000) in their study of networked organizations such as the Japanese vertical keiretsu as well as overseas Chinese family firms and the Korean chaebol. Their success is explained by the adoption of mutually reinforcing strategies by the business system and a collective long-term outlook. The flagship firm possesses “vision and resources to lead the network in a successful global strategy. It defines the products and markets in which its network partners operate, selects the course of action they will use to develop necessary competencies, and largely determines their capital investment programmes” (Rugman, D’Cruz 2000, p. 8). Some of the strategic alliances with sub-contractors, suppliers, distributors and rivals that Nokia and Ericsson have formed have “budding flagship linkages” (Rugman, D’Cruz 2000, p. 116). Here national champions and flagship firms, for the sake of simplicity, are used as tandem concepts.

89 The different corporate constructions can, according to Glenn Morgan (2001), be compared using a typology developed by Bartlett and Ghoshal (1989): (1) multinational firms are decentralized firms, highly sensitive to local condition but with subsidiaries weakly linked together across nations and divisions; (2) global companies are firms insensitive to local conditions and dependent on centrally determined plans and processes to produce global products that can be produced and sold with minor variations in any country; (3) international companies possess core competencies which are generated and renewed centrally but are transferred/adapted to local contexts; (4) transnational companies are “dispersed, interdependent and specialized with differentiated contributions by national units to integrated worldwide operations” and “knowledge developed jointly and shared worldwide” (Bartlett, Ghoshal 1989, p. 65).

Nohria and Ghoshal (1997) have developed the concept of transnational companies and renamed it a “differentiated network”. This is a network composed of distributed resources linked through different types of relations: (1) the local linkages within each national subsidiary, (2) the linkages between headquarters and the subsidiaries, and (3) the linkages between the subsidiaries themselves (Nohria, Ghoshal 1997, p. 4).

For the purpose of clarity “multinational companies” is used as the concept covering all these varieties. Still, the differentiated network is probably the model that best explains how Nokia and Ericsson function even they show somewhat different characteristics: Nokia is serving a global mass consumer market where hundreds of millions individuals compare mobile phones to find the most suitable. Ericsson, on the other hand, is serving a few dozen customers, the mobile operators. In that sense Ericsson is more “global” and Nokia more “transnational”.



from cars and medicine to airplanes; Volvo, Astra, Ikea, Saab, ABB are just a few names. There is a multiple set of competing sector specific business recipes in Sweden with competing interests that produces dynamic forces in the business system. The Swedish Model put an emphasis on big companies built on natural resources as they provided the basis for the nation's well-being.

Ericsson is seen as a historic continuation of national identity as it is very much a "genius company" (*snilleindustri* in the Swedish language), based on a history of inventions that all Swedes remember. Ericsson was the company that Lars Magnus Ericsson founded in 1876, a company that placed Sweden on the world map in the early 1900s by providing telephone networks to countries such as Russia, China and Mexico. To the same group of genius industries belongs Nobel (nitroglycerine), Dahlén (light houses), Ericsson (war ships). Much later achievements such as Skype (IP telephony) or Spotify (streaming music) supposedly serve as proof of that genius nature of Swedes.

At least by the 1980s Nokia had received the status of a national champion that was added to other elements that make up national identity, passing sportsmen such as Paavo Nurmi, the winter war against the Soviet Union, and the composer Jean Sibelius (Saari 2000). Finns buying shares in Nokia were by 1988 becoming "owners of Europe" as the so far biggest ever sales of shares in Finland was marketed (Mäkinen 1995). In Sweden, Nokia bought companies and was portrayed by the employer's association as the "threat from the East" after Nokia's outdoor campaign, the biggest ever in the country. Earlier, the CEO Kari Kairamo had publicly declared that Nokia "is hunting Swedish companies", a threat that was followed up with the big acquisition of Ericsson Information Systems (Saari 2000, p. 181). Those were the "Casino Years" in Finland; a time of frantic optimism, restlessness and continuous change when the country was still a backyard of Europe. Nokia was a "central element" of the wave of institutional change in Finland in the 1980s (Lovio 1996).

A few years later the company almost went bankrupt. The narrative value of this disaster is considerable if we remember what Ernest Renan told us how suffering and grief unites people of the nation. The owners of Nokia for instance offered Ericsson to buy the company but the Swedes refused the deal. In this discourse of humiliation and suffering the two banks controlling the Nokia shares has been portrayed as traitors in a reoccurring media theme. The listing of Nokia on the New York Stock exchange in 1994 can be interpreted as both a symbolic act as well as a step into corporate freedom.

But this narrative of suffering does not necessarily unite all Finns, even if the story is commonly known. In one compilation of interviews where people were asked to describe national identity an old lady says: "I notice during this discussion that my understanding of Finnishness is connected to the past, it remains in the nature and in the war. It's a bit silly that nothing comes to my mind about Finland and Finnishness

that is connected to the future” (Hannula 1997, p. 31).<sup>90</sup> No one in the book mentions Nokia. This might be an example on how elite discourse and popular understandings of national identity are not overlapping. At the same time Nokia was very well established again in national and international media as the symbol of a new and modern Finland. “The world championship in ice-hockey and the success of Nokia are the cornerstones of national self-respect in today’s Finland”, the business magazine *Talouselämä* wrote in the spring of 1996.<sup>91</sup> A news story in *Helsingin Sanomat* asked “What will happen to Finland if Nokia doesn’t succeed?”<sup>92</sup> Elite discourse is not the same as public discourse and public opinion is not the same as dominant news frames, something that needs to be emphasized in all media related research on nationalism. As Hobsbawm has noted, historians have learnt not to confuse “editorials in selected newspapers with public opinion” (Hobsbawm 1992). His warnings are worth noting:

- First, official ideologies of states and movements are not guides to what is in the minds of even the most loyal citizens or supporters.
- Second, we cannot assume that most people experience a national identification that is superior to other sets of identification that constitute the social being.
- Thirdly, national identification changes and shifts in time, even in the course of quite short periods. This is the area of national studies where Hobsbawm feels that “thinking and research are not urgently needed today” (Hobsbawm 1992, p. 11).

Marja Vehviläinen (2002) has looked at the history of technology in Finland from a gender perspective. She finds that several army officers – brothers in arms during Second World War – continued their relationship as computer pioneers in life as civilians. In memoirs and protocols from meetings rises a picture of a strong national project, building the Finnish society. The information society and the role of Nokia, in her view, is a continuity of that heroic process. Here again we hear the voice of Ernest Renan underlining the cognitive strength of common suffering. Nokia has become the national hero that compensates for the disgrace that both the economic depression in the early 1990s and the defeats in the war have brought to the nation. The public of the Finnish society, once again, needed their “unknown soldiers and especially their leaders” (p. 212).

In the domestic scene Nokia is certainly a national champion with a share in the mobile

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90 The data from the 2005 World Values Survey shows some notable differences in the factors that define nationalism. Ten percent of Swedes say they are not proud of their country while almost everyone in Finland feels proud. This might be a little misleading: “proud” can be a trigger word. Asking if it’s “cool” to be a Swede probably gets more support. Orvar Löfgren (Löfgren 1993) suggests that Swedes find it would be more appropriate to say “we’re living in a quite good country” than saying they are “proud” of their country. The Swedish version of the American bumper sticker Proud to be American says How delightful to be a Swede!

91 Virta, Ismo: Ongelmat siirtyvät ydinbisnekseen, [Problems are moving to the core business], *Talouselämä* 10/96.

92 *Helsingin Sanomat*, July 15, 1996: Mitä Suomelle tapahtuu jos Nokia ei menesty? [What will happen to Finland if Nokia does not succeed?]

phone market of something in the range of 80–90% at its height. Nokia's share of the GDP of Finland has been declining during the 2000s to around 1.6% in 2009, down from 2.6% the year before. In the early years of the decade it was almost 5% with the cluster of companies around included (Ali-Yrkkö 2001). In 2008 Nokia employed around twenty thousand people in Finland which makes its share of total employment account for 0.9%. There is one area where Nokia is very important, that is in research and development. Nokia's share of all business sector R&D expenditure is almost half and has stayed that way during the 2000s (Ali-Yrkkö, Hermans 2002, Ali-Yrkkö 2010). Nokia also is the biggest receiver of state funds for R&D, which is a sure sign of a "national champion" position according to the OECD who finds that it is "not uncommon for blatant support of national champions to be disguised as aid for research and development" (OECD 2007a, p. 121).

Nokia is still very dominant in the future oriented business activities such as patenting where in 2000–2006 it had a share of almost half of all Finnish patent applications from the European Patent Office, EPO. Compared with other small European countries this number is high. In the Netherlands, Philips had a share of 36% of all patenting in 2006 while Ericsson accounted for 27% in Sweden and Nokia for 43% in Finland the same year. A comparison shows that Philips is dominant in a national context but represents a broad set of technologies. Ericsson also has a broader scope than Nokia, which is specialized in a limited number of technologies. For policy makers in Finland the numbers are alarming and according to Jyrki Ali-Yrkkö (2010) there is a need to broaden Finland's technological landscape.

The vulnerability of the Finnish telecom cluster became apparent with the telecom crisis in the early 2000s. The subcontractor industry survived for a few years in Finland, but could not adjust itself to rapidly growing sales and was dumped by Nokia in favour of Taiwanese and Chinese companies (Ali-Yrkkö 2010).

The case of ownership also makes for a fruitful comparison between Nokia, which is owned by American institutional investors, and Ericsson with a strong ownership rooted in Swedish family tradition. Nokia in 1997 abolished the system with different voting rights for shares while Ericsson is controlled by the Wallenberg family through an A/B share system. In the company history the long-term approach to the Swedish ownership is highlighted as a success factor (Karlsson, Lugn 2009, p. 284).

Still, the managers of Nokia have been able to balance the potential conflict between a Finnish national and corporate identity with American ownership interests. This makes the company an enthralling transnational corporation where in one sense it is dependent upon American shareholders and board members and in other ways deeply rooted in the Finnish culture. Is Nokia American or Finnish?

In Sweden insiders wave the blue and yellow flag of Ericsson. “One of the vital factors of Ericsson is that it is a Swedish company”, Peter Wallenberg, the elder statesman for the Wallenberg sphere, says (quoted in Karlsson, Lugn 2009, p. 209). His father had recovered Ericsson from the hands of American ITT in the 1950s, “he saved the company from the claws of foreigners”. The Swedishness is often emphasized, for instance when the board in 2002 was recruiting a new CEO after Kurt Hellström. The chairman Michael Treschow was searching for a Swede to replace Hellström since, he said, Ericsson is a Swedish company with a Swedish management and a Swedish culture (Karlsson, Lugn 2009).

In balancing the power over companies between management-driven and owner-driven perspectives it seems that Nokia can be characterized by a “counter-force” situation with both high owner and high management power. The priorities of shareholders are carefully followed by the management even though it has more power and discretion over foreign owners than in the other studied Finnish companies (Tainio, Huolman & Pulkkinen 2001).

At Ericsson, with one strong owner, the management would at least in theory have less room for independent maneuver.

Tainio et al (2001) note that a straightforward application of the American model to Finnish companies have raised substantial debates and controversies. The outcome of this struggle will depend on the relative power of various interest groups and the strength of the Finnish institutional structures (p. 170).

#### 4.3.1 Nokia – the corporate political actor

*The success of Nokia is partly based on exploiting its contemporary national status (Lovio 1996, p. 78).*

There is a lack of understanding both in political science and in business studies on how corporate actors use their influence to affect important policies such as environmental regulation (see also Malmelin 2011, p. 55, Kautto 2008). The ability of certain companies or corporate clusters to shape the parameters of business surroundings in a way that supports their own goals is an intriguing issue. This also includes the risk that the self-interest of one player cancels out the interest of the other groups. Dan Steinbock (2001) notes that a “truly great company” shapes the industry structure itself in ways that allow it to attain competitive advantage (p. 114). In reports on corporate social responsibility Nokia has frequently demanded a commitment to change and competitive markets on the government’s side (Malmelin 2011, p. 152). Petrus Kautto (2008) observes that Nokia in this sense is “exceptional” also in a European perspective. It has established

itself as an influential company in the EU-context as an individual “progressive” company that the Commission prefer to deal with rather than industry associations driven by the search for “lowest-common-denominator solutions” (p. 46).

Nokia has a long tradition of shaping the society using multiple strategies for legitimizing actions by referring to a common good.<sup>93</sup> One example is how Nokia managed to become the winner of four competing projects to conquer the electronics industry of Finland in the 1970s, in competition with both foreign and politically backed domestic companies. Then it continued to collect companies all over Europe, much in line with theories on national champions. National champions manage to internationalize by developing exports, establishing subsidiaries and buying other, weaker, national champions of other countries (Lovio 1996).<sup>94</sup>

The case of corporate political activity and the role of interest groups have been touched upon in the section on the co-operative capitalism of Finland. Of special interest here is to look in more detail at how an individual player like Nokia, from the point of actor centered institutionalism, has been initiating or facilitating institutional change in a great variety of ways that supports its own business activities ranging from R&D policies and state R&D support, technological standards, through labour and wage policies to energy issues, the opening up of the national telecommunications sector, competition law, the removal of trade barriers, privacy laws, foreign share ownership, board reform and corporate governance, EU to fiscal matters. Since many in the senior leadership of the company have moved on to other high positions in Finnish businesses it also means that managerial practices are spread (Lappalainen 2010). These changes have been supported by outside forces – financial analysts and portfolio managers formed by American style capitalism that arrived when restrictions on foreign ownership were lifted on the 1th of January 1993.

Through these institutional transitions Nokia has also forced business journalists to change the way they function, by adapting to practices in the field of international corporate communications such as a spokesman strategy that restricts access to other actors inside and outside the company.

It is striking how important developments in a variety of fields can be traced to what today is the high-tech company: Nokia have been the major player, or at least very influential, on many occasions. It is equally illuminating to examine the role of

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93 Malmelin (2011) notes that the legitimacy of a corporation is connected to an ability to participate in the public debate on corporate responsibilities and rights. It needs to be measured as an actor that affects the development of society (p. 55).

94 In 1967 three companies merged to become today's Nokia – Suomen Kaapelitehdas (Finland Cable Works), Suomen Gummitehdas (Finland Rubber Factory) and the woodworks of Nokia. They were important as single entities for modern Finland just as the single company is today.

“patriotic managers”.<sup>95</sup> When today evaluating the international success of the Finnish educational system it is worth looking at the public input of Nokia over several decades. In the 1980s the CEO Kari Kairamo was said to be obsessed with pursuing the internationalization of education and sharing information (Mäkinen 1995, Lovio 1996). Nokia needed a steady flow of well-educated engineers that would manage in foreign circles: it also craved for an active industrial policy as well as an open and international culture. Kairamo presented a radical programme for raising the level of education for Nokia, Finland, and the whole of Europe (Lovio 1996).<sup>96</sup> Antti Ainamo (1997) believes that the reorientation of Nokia in establishing a new successful electronics industry early on was a key explanation to the company’s influence on today’s industrial structure of Finland’s economy “to fit Nokia’s strategy” (p. 433).

The partnership is not without tensions. Jorma Ollila has on several occasions publicly threatened to leave Finland because of high taxation, for instance in the television programme “Finland is too big for Finland”<sup>97</sup> on November 25, 2001 where he sat at the fire side and delivered words of warning.

*It only depends on Finland how long things are like this. Finland is still important to us and hopefully the Finnish society takes care of keeping things in a way that makes a company this big thrive. Today’s high taxes do not fulfill this condition. High taxes are unsustainable in the long run.*

Asked what the long run means in a global and fast growing business Ollila answered: “Five years”. The role of Nokia as a tax payer and therefore a benefactor in society has frequently been underlined by the CEO and in reports on corporate social responsibility (Malmelin 2011).

The charismatic person Jorma Ollila, who joined Nokia in 1985 and became CEO in 1992, is still (in 2011) chairman of the board. He has been described as the most influential person in the Finnish debate, sometimes it seems, with even more authority than the president. Recently Ollila has put the search light on obesity among young recruits, on the lack of risk taking among the population. He’s the chairman of a group that is rebuilding the national brand of Finland, he is promoting alternative sources for

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95 When Finland got its independence from Russia in 1917 a new phase of modernization and development started in what had become a nation-state. Michelsen and Kuisma (1992) note that nationalism shaped the structure and management of large state owned enterprises. Nationalism also affected legislation that selectively allowed multinational enterprises to enter the country. Finally, they write, nationalism shaped the institution of “patriotic managers” that introduced values and goals of Finland’s public policy to every strata of management and workers (p. 352).

96 Kari Kairamo was a member of the European Roundtable of Industrialists where he prepared a European educational policy in 1988 (Lovio 1996).

97 Ykkösdokumentti, Finnish Broadcasting Company, November 25, 2001.

energy and so on.<sup>98</sup>

Jorma Ollila has on several occasions taken up the issue of corporate identity in a patriotic fashion. “Companies need to have an identity, roots, and values. They often come from a place of home”, he said in a magazine interview (Lilius 2006, p. 26). On the issue of Nokia leaving Finland he has also said that this has never been discussed by the board. “We want to continue being a Finnish company and provide employment to Finns, pay our taxes and take care of corporate responsibility here”.<sup>99</sup>

Ilkka Ruotsetsaari, who has studied the rhetorical qualities of Jorma Ollila, says that he is very conscious of his own position of power and the need never to raise his voice. He never begs or aggravates, but is satisfied with compromises which induce trust in others. Typical is that concerns important to Nokia are presented as self-evident to everyone: Ollila uses certain premises and places them outside the context of disagreement. In this way the speaker gives the impression that the things he desires are natural, according to Ruotsetsaari (quoted by Venäläinen 1999). Three issues are raised above everything else. These are the globalisation of the economy, further integration with the European Union, and the abolition of all kinds of regulation towards the goal of free competition. The rhetoric of Jorma Ollila is strengthened by allusions to larger social groups that see the world in the same way, be it the employers association, The European Round Table of industrialists or the telecommunications industry. The government is presented as a friend who should be listening since they share the same interests. Jorma Ollila did not restrict himself to being the head of Nokia, but appeared as the factory owner in a small village. He bears responsibility for the welfare of the whole community and in this sense very much appears as a “patriotic manager”.

Nokia chief lobbyists have been chosen among the élite of Finnish decision makers. The former chief lobbyist was the chief negotiator when Finland joined the EU and the present director, Esko Aho, was chairman of the centrist party and prime minister in his political life. He arrived from a job as President of Sitra,<sup>100</sup> an influential position that after him was taken by a Nokia person, Mikko Kosonen.

A former insider, Ari Hakkarainen who used to work for the company, notes that Nokia doesn't have to make much noise to get its requests met; a rumour that management is contemplating to move the headquarters is enough.

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98 The personal cult around him does not seem to fade even though the change of CEO in September 2010 made experts raise questions about his position inside the company.

99 Interview in A-plus on January 27, 2005, a television programme produced by The Finnish Broadcasting Company, Yle.

100 Sitra, the Finnish Innovation Fund is an independent public fund which under the supervision of the Finnish Parliament promotes the welfare of Finnish society. Sitra's duty is to promote stable and balanced development in Finland, the qualitative and quantitative growth of the economy and international competitiveness and co-operation. The yearly budget is 40 million euro (Sitra 2011).

*Thanks to the economic influence of the company it stays in the mind of decision-makers without the company having to advertize their demands very visibly (Hakkarainen 2009, p. 13).*

The permanent and dominant presence of Nokia representatives in preparation committees for political decisions has also rendered some critical thoughts (Patomäki 2007). For a long time there has been very little discussion in the public domain about the dominance of Nokia in Finnish society. The actions of the “corporate citizen” Nokia are unpredictable and, as Karoliina Malmelin (2011) notes, it is almost impossible to decide when they are motivated by a political commitment to the common good and when they are an expression of market logic (p. 184).

Grievances and doubts were kept private. It would probably be fair to say that a company as big as Nokia in a small country makes an impact that not everyone finds pleasant even though it is a question of legitimate lobbying for business conditions. It is obvious that Ericsson in Sweden doesn't get the same institutional reception. A more humble and careful corporate approach by Nokia could maybe not render the same benefits, but this is not the issue in this thesis where the chapter on economic nationalism serves as a theoretical and descriptive context for the analysis of media coverage.

#### 4.3.2 Corporate narratives and control of history

*Who controls the past ... controls the future: who controls the present controls the past (George Orwell, 1984)*

The sense of identity has become an important management tool not just for corporations but also for churches, non-profit organizations and sports teams (Carroll 2002). Modern companies have taken stories out of the hands of folklorists and many businesses rely on story-telling and history-telling to strengthen brand recognition, to unite the work force and to anchor its position in society. Stories do not present information or facts about events, but they enrich, enhance and infuse facts with meaning and reference point thus often compromising accuracy. There are multiple ways corporations benefit from narratives but they always have a certain purpose as management tools for creating and maintaining a corporate reality and a sense of common purpose (Aaltonen, Heikkilä 2003, Aula, Mantere 2005).

*Stories are highly efficient methods of control – they indoctrinate without the subject being aware of being indoctrinated (Gabriel 2000, p. 113).*



History is used for branding purposes where managing the past becomes an important function of corporate communications. The need for control rises especially when problematic episodes arise and events or issues do not unfold as planned. Organizations may be stigmatized by their life histories and unable to explore or identify alternatives as choices “because their life trajectory propels them in a particular direction” (Carroll 2002, p. 559).

But companies can also use history-telling to reverse that process and use images of the future to help reshape the images of the past, “to recast the past in more appreciative terms, to reframe the past to highlight images or interpretations that can be just as real, authoritative, and inspirational as the ones we inadvertently use to guide our lives” (Carroll 2002, p. 559).

Organizational nostalgia combines idealization of the past with a symbolic enrichment – mythologization (Gabriel 2000). One of the pioneers was the shoe maker Nike which started a story telling programme in the 1970s. Nowadays storytellers at “Nike University” concentrate on innovation and heritage, telling how Coach Bowerman needed better shoes for his team and started experimenting (Ransdell 2000). Brands are built around stories and the story of belonging somewhere is the strongest of them all, says Bill Dauphinois of Price Waterhouse Coopers.

*Stories of identity – who we are, where we’ve come from – are the most effective stories of all. This is a powerful way to bring them to life (quoted by Pink 1999).*

Nokia and Ericsson are late comers in the field of narratives, but have been catching up quickly. Story-telling and history-telling are often based on the expression coined by Eric Hobsbawm (1983), the invention of tradition, “practices, normally governed by overtly or tacitly accepted rules and of a ritual or symbolic nature, which seek to inculcate certain values and norms of behaviour by repetition, which automatically implies continuity with the past” (p. 1). Through Nokia, Finland in the late 1990s was invented as A Mobile Phone Nation of the future where everyone is communicating with short text messages (SMS). At the Museum of Technology in Helsinki SMS is presented as a Finnish innovation, the unique work of Matti Makkonen, later a manager at Nokia. He has personally rejects the honour of being “the father of text messaging” (Karlsson, Lugn 2009, p. 163).<sup>101</sup> Instead, Makkonen says, the SMS function “is the result of extensive and open international cooperation” based on a Franco-German proposal. But it lives on as an invented tradition and Poutiainen (2007) notes that that only in Finland are text messaging and the reasons for using it attached to national identity, to Finnishness.

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<sup>101</sup> The Economist gave Matti Makkonen an Innovation Award in 2008 for this achievement (The Economist November 30 1999).

Anita Ekwall and Svenolof Karlsson (1999) find different approaches in the way Nokia and Ericsson relate to their home countries. They refer to an opinion article written by Jorma Ollila in October 1999 where he demanded more investments into the education of engineers and technicians. Anita Ekwall and Svenolof Karlsson noted that the discussion afterwards showed that Nokia perceives its operation as “patriotic in a way that would be unthinkable for a company in Sweden” (Ekwall, Karlsson 1999, p. 78).

According to the same authors Swedish companies lack a national identity. Therefore Ericsson could so easily transfer parts of its headquarters to London in the autumn of 1998. Afterwards this decision by the CEO Lars Ramqvist has been interpreted as a protest against the Swedish government and its hesitant politics for attracting expatriates. Ramqvist told the Swedes through an interview in the business magazine *Veckans Affärer* in May 1997:

*Ericsson will survive without Sweden. The question is if Sweden can survive without Ericsson. We are anyhow not dependent on a single country and Sweden provides only 3% of our telecom sales (referred to in Karlsson, Lugn 2009).*

He gave the interview moments after Social Democrat party secretary Ingela Thalén more or less urged a boycott of Ericsson products. She criticized the company for sacking workers in the Norrköping factory. Ramqvist had also been one of 102 Swedish executives who had written to *Dagens Nyheter* complaining about the business climate. In the spring of the following year Ramqvist reluctantly appeared in the parliament, the Riksdag, for a hearing where he told Swedish politicians: “Soon our sales will amount to a billion every day so I really do not have the time to be here” (Karlsson, Lugn 2009, p. 188).

Svenolof Karlsson and Anders Lugn (2009) note that the lack of political correctness was seen as provocative and the media took the bait: if business executives had been threatened nicely before it ended now. There was no longer a mutual agreement between Ericsson and Swedish politicians. The deregulation of the 1980s and 1990s together with an corporate emphasis on market values lead to a situation where the company and the government “no longer found themselves in the same boat” (p. 188).

Social democrats and the unions had been hoping to engage business leaders in a social treaty for economic growth that would stabilize relations between state, employees and big companies. The treaty would be institutionalized by a set of rules for wages and economic policy (Benner 2001). Ideological differences prevented the treaty from being formalized and Sweden seemed to be going downhill as an industrial nation. Norrköping and Ericsson became a symbol for this decline and these events explain the furious media critique that Ramqvist received later, when the telecom crisis hit the company.

### 4.3.3 Exit-option or voice

This is a phenomenon which is described in communication research where multinational companies that mobilize symbolic resources like “the importance of Ericsson in Sweden” face reputational challenges. A large “responsible employer” creating “wealth for the nation” can become a “remote and unaccountable transnational” if it decides to close a factory or move out of town (Manning 2001, p. 166). This happened to Ericsson, despite having access to material resources for corporate communication and the political and economic significance of the company.

This also brings us closer to the theories of Albert Hirschman (1970) who states that economic actors such as businesses, but also consumers, employees and organizations, are facing two alternatives when confronted with deterioration in a business relationship; either they quit the relationship (the exit option), or they enter an argument (voice option) for the sake of improving the relationship. As business leaders of international companies the management at Nokia and Ericsson, at least in theory, has every opportunity to exchange Helsinki or Stockholm for London or New York. This exit option is weighed against the chances of getting demands fulfilled at home. To Hirschman this is a perfectly normal procedure: to raise the voice is a basic part and function of all political systems (p. 30).

The strength of the exit-alternative is mitigated by loyalty towards the home country. When countries become more similar in the level of development and modernity the level of loyalty – the strength of the national identity – becomes decisive. The more organizations – in this thesis the units are countries – become similar the more irrational and at the same time functional is the loyalty of the supporters. Hirschman calls this a “paradox” (Hirschman 1970, p. 81). Pauli Kettunen (2005) notes that the exit-option is a “quiet way of using a strong voice in national and local decision making” (p. 445).

Nationalism – loyalty towards your own country and a sense of belonging – and globalisation can therefore develop side by side, which seems to be true if we look at the strategies at Nokia and Ericsson. Even though both operate on a wholly global scale, Nokia as well as Ericsson have gone to great lengths to create a national identity with narratives that connect corporate history with the fate of the nation. Nokia, for instance commissioned an easy-to-read and doctored book of the recent corporate history by an advertising consultant, the *Nokia Saga* that was distributed among employees (Mäkinen 2009). Mika Helander (2004) points out that the book is written particularly for Finns. National identity is selected as the factor that explains corporate success: “It would be hard to think that Nokia employees in a Hungarian factory would feel the same amount of pride when they read the book compared with a Finnish employee at Nokia” (p. 200).

In the same way the work on the history of Nokia by the historian Martti Häikiö (2001) is a way of maintaining national identity in a globalized world. The three books were written under the supervision of a Nokia committee.

On the other hand, the former Nokia manager Anna-Liisa Palmu-Joronen (2009) has questioned the image of Nokia as a Finnish company. She thinks that “the blue-and-white or the Finnishness” disappears the same moment shares are sold to foreign investors. The competence, patents and immaterial rights lay in American hands even if headquarters are located to Helsinki.

The construction of history is going on at Ericsson as well, where the former CEO Carl-Henric Svanberg often celebrated tradition. In the autumn of 2003, before Sweden voted on joining the Economic and monetary union, EMU, he sent an opinion article written together with foreign minister Anna Lindh to *Dagens Nyheter*. Brita Lundström (2004), who researches how corporations use history, has noted: “Here Svanberg is using history as an argument; Ericsson wants to continue its long tradition as a global company with roots in Sweden. At the same time the importance of Ericsson to Sweden is underlined by the fact that Anna Lindh is co-writer. There will be a break in the historic and important cooperation between Ericsson and the Swedish nation if Swedes say no to the EMU” (p. 112). Lundström sees that the narrative of home country has changed within Ericsson. Other authors have brought it down on the level of personality and the different attitudes of former CEOs Lars Ramqvist and Kurt Hellström: “A business leader like Kurt Hellström doesn’t seem motivated to engage in any debate about the business climate in Sweden. ‘Lars is blue and yellow, on the part of Kurt his image of Sweden is limited to the summer house’, one of the colleagues in the top layer of Ericsson noted” (Åsgård 2000, p. 177).

Lundström (2004) observes that Ericsson as late as January 2004 put out information on its history on the corporate web site, which was much later than at Nokia or other global companies. History has become a part of strategic communication with the outside world and corporate identity used internally among the employees and externally in relation to other stake holders; customers, consumers, journalists, decision makers and other. Ericsson put a lot of resources into the writing of its semi-official history, *Changing the World: The Story of Lars Magnus Ericsson and his successors*, where Svenolof Karlsson and Anders Lugn admit to creating “a story of victors” (Karlsson, Lugn 2009, p. 7).

The authors also stress the importance of the Nordic “mindset”, a culture based on values such as trust and openness and the effective use of resources together with attitudes turned to cooperation and long-term thinking (Karlsson, Lugn 2009).

#### 4.3.4 A brand new economy

The importance of Nokia and Ericsson cannot be understood without an important component, the Dotcom-boom and neo-liberal capitalism. Among collective narratives the new economic genealogy of the 1990s, “the new economy”, was a fascinating case. At the end of the decade something reminiscent of mass hypnosis in the economic field occurred and the media played a decisive role. The idea of the new economy was that strong non-inflationary growth arises out of the increasing influence of information and communications technology (Thrift 2001). All economic activity was supposed to be restructured in the name of this paradigm that includes rhetorical claims such as “the death of the business cycle” and “unlimited growth”. The personal computer in every home became reality and the social and commercial potential of the Internet was suddenly on everybody’s lips in media, management gurus, the business community and finally, just before it all collapsed on spring 2000, the serious academic economists.

Craig Carroll (2002) notes that people naturally become more self-reflective at the turn of the century (the *fin de siècle* effect) and the turn of a millennium is seen as even more momentous. “And indeed, many organizations did appropriate the millennium as a moment to engage in self-reflection, commemoration, strategic planning and organizational change” (p. 556). In this case an optimistic bias of the *fin de siècle* effect led to a financial disaster.

Nigel Thrift (2005) believes that none of this could have taken place without the help of the media. News magazines such as *Fast Company*, *Business 2.0* and *Red Herring* showed the way. Even the *Financial Times* declared itself “the newspaper of the new economy”. The media was involved in the institution he calls “the cultural circuit of capital”, a machine for producing and disseminating knowledge to business élites. The three chief producers of this knowledge are business schools, management consultants and management gurus and their appetite for new knowledge that can be translated into sales figures are unlimited. Barbara Czarniawska-Joerges (1988) names the consultants the “merchants of meanings”. They could not exist without the media which both publicize and distribute new business ideas.<sup>102</sup>

This development was not just confined to the Anglo-American business world. In Sweden and Finland new business media outlets were established and lived for a hectic

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102 Nigel Thrift (2005) notes: “Weaving in and out of this set of actions and ideas are the media – key means of transport, amplifiers, and generators of business knowledge in their own right. Through the vast range of different general and special media outlets which now exist, and through the vast range of general and special media intermediaries which vie to get their ideas circulated in these outlets, the media act to force the production of ideas. Newspapers such as the *Financial Times* also shape institutional conduct at a wide variety of levels via their regular surveys and ranking exercises. In addition, business knowledge is also circulated via the continual production of conferences, seminars, workshops, and the like as the meeting has increasingly been turned into a means of dissemination, which is itself sold as a product” (pp. 96–97).

time during the boom and then disappeared without much notice. The created own national heroes in “the new economy”, were Jonas Birgersson<sup>103</sup> of Framtidsbutiken (the Future-factory) and Jonas von Staehl-Holstein of Icon Medialab in Sweden, the Rytsölä brothers in Finland and the management team at Sonera (formerly known as the state post and telephone company). Nokia’s managers were projected as a world-class team. In the offices of stock brokers and analysts in Stockholm and Helsinki, television screens showed non-stop financial reporting from CNBC, CNN and Bloomberg.

Ericsson bought into the Dotcom-bubble at the end of the decade with several enormously expensive failures.

Manufacturers of telecom equipment provided the communication network for the new economy. By early 2000s the new economy had fallen apart and the quick downturn in the business cycle came as an unpleasant surprise that was reflected in the media. The shortcomings of Lars Ramqvist, for instance, were suddenly exposed where he had been spared by the strong performance of Ericsson on the stock exchanges earlier.

#### 4.3.5 From brand state and competition state to Nokialand

*The quarterly report from Nokia has turned into a meter for the success of Finland (Luukka, Rantanen 2004).*

The Finnish company has shown a remarkably strong performance in the field of reputation management, also on a global scale. With the words of a Dutch expert on international relations, Finland through Nokia has received the status of a “Brand state”<sup>104</sup> with great name recognition: “...in many ways, Microsoft and McDonald’s are among the most visible U.S. diplomats, just as Nokia is Finland’s envoy to the world” (Van Ham 2001, p. 1).

Today the nation is often branded for global attraction of investors, produced for the market and not for the people (Bolin, Ståhlberg 2010, p. 97). The logic of branding and nationalism is mixed to draw international attention to the prospect of utopia: “The future is for nation branding what history is for nationalism” (p. 95).

One of the pioneers of The Brand State concept is the British marketing consultant Simon Anholt.<sup>105</sup> His Nations Brand Index is the most used benchmarking instrument.

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103 The Swedish business magazine *Veckans Affärer* put Birgersson on the cover under the heading “Unto us a savior is born” (Karlsson, Lugn 2009).

104 State branding assumes that countries “behave in many ways, just like brands. They are perceived – rightly or wrongly – in certain ways by large groups of people both at home and abroad; they are associated with certain qualities and characteristics” (Anholt 2003).

105 In 2009 Simon Anholt won the tenth annual Nobels Colloquia Prize for Leadership in Economics and Management “... for his pioneering work on understanding and managing the identity and image of nations, cities and regions; and the impact of reputation on their prosperity and competitiveness” (GfK Custom Research North America 2012).

There, Finland's brand image reached number 18 in 2008, compared with the 7th place for Sweden.

According to Anholt (2005), most people including politicians believe that a "brand" is some sort of marketing and branding; a modern buzz-word for some kind of promotional activity. The real meaning, as he sees it, is; the "spirit" of the organization; the "common purpose" which unites the organization, a place or company; the reputation that results from behaviour, from products or from experiences that people relate to services or products. The definition of a brand is that it is the context in which a message is received. It is not the message .

My own addition would be that it is true to some extent that Nokia to some extent brings an element of international identification, but it is probably not a very valid observation. Finland as a country has almost no international name recognition and therefore Nokia – as a global household name – stands on its own feet in his sense. Evidence in support of this statement can be found for instance in research on brand recognition among college students in the United States. Only 4.4% knew that Nokia was a Finnish company, while more than half were under the impression that it is a Japanese brand.<sup>106</sup> The concept of "the Brand State" is in my opinion constructed on the wrong premises, and serves as a vague marketing tool. Still, there is a possibility that the perception of the product name Nokia will "rub-off" on Finland as well as its "triumph of design, innovation, and technology" (Ryan 2008, p. 17).

The presumed country-of-origin effect is frequently used in brand management, also in Finland where the wider "Nordic connection" is often emphasized. Jason Ryan notes that Finland has a strong design tradition and is investing heavily in research and development. This is combined with images of a clean environment, a deliberative democracy and an emphasis on welfare where associations cover a more widely notion of a "Nordic" lifestyle (Ryan 2008).

The Brand State indicates a relation between national identity and business activities. In addition to this, Peter van Ham's statement was given at a time when the world of high-tech and innovation was looking at Finland. American new business publications such Red Herring was closely following the development of the mobile industry in this exotic arctic environment. Even the mainstream magazine Newsweek was bold enough in 1999 to state that "The Future is Finnish" (Klee, Bensko 1999). In Wired magazine Jorma Ollila was quoted saying: "You might say that there are no borders now, and that we would disappear as a country, but I think this has given us more identity" (Silberman 1999).

Those were the days of hubris. Finland was named by Wired as the place where "the 21st century is in beta", on its way from the bottom place (1993) on a list where inter-

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106 Anderson Analytics LLC. (2007) 'Brand & countries: It's from where? College students clueless on where favorite products come from'. Report mentioned by Jason Ryan (2008).

nationalization among developed countries was compared to the top group of the most competitive nations (2007).<sup>107</sup> A few years later Financial Times published a somewhat depressing country survey titled “All is not as it appears in frozen land”<sup>108</sup> where the deteriorating social cohesion was one main theme (Ibison 2007). This country profile supplement was commented in an editorial at Helsingin Sanomat – named “chilling journalism” – where the anonymous reporter pointed to one factual error in the FT-article; this supposedly showed that a journalist who did not know Finland very well arrived in the country “and for one reason or the other only met people that examined things from one perspective”.

*But even if the Financial Times journalists have put together a supplement based on one-sided information this picture of Finland has now spread to millions of readers (Helsingin Sanomat 2007).*

The mobile industry has certainly developed in an amazing way but the world centre of action is no longer imagined as Helsinki, Espoo or Oulu. True, Finland still is one of the world’s top innovative and competitive countries if we are to believe international benchmarking agencies such as the World Economic Forum. On the global arena for benchmarking Finland compete very well. When the Economist<sup>109</sup> in June 2010 ranked the digital economies of the world, Finland was in fourth place behind Sweden, Denmark and the United States (The Economist 2010). The school system is receiving attention due to the stellar performance in the international Pisa comparison<sup>110</sup>. Imagine the rejoicing and amazement mixed with disbelief when the American magazine Newsweek named Finland the best country in the world in August 2010 (Newsweek August 15, 2010). The Magazine wrote: “Despite the long winter, Finland is a pretty great place to be – the best actually. It ranked the highest overall and also comes in as the best small country, the best high-income country, and the best country for education. Its students scored first in science and second in both reading and math in the 2006 (the most recent data available) Programme for International Student Assessment, a test of 15-year-olds’ education skills by the OECD. Finland’s school kids enjoy a laid-back and

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107 IMD. (1993) ‘World Competitiveness Yearbook 1993’, IMD, Lausanne, compared with IMD. (2007) ‘World Competitiveness Yearbook 2007’, IMD, Lausanne.

108 This is not what the brand builders of official Finland wanted to hear: “Here is a successful, welfare-based, competitive economy desperate to show itself as a modern European nation that is home to hip, young Nokia-clutching technological innovators, but which must also accept the reality that lies behind the stories in Frozen Land: mid-life unemployment breeding hopelessness, addiction, despair and deterioration. These issues are certainly not unique for Europe, but Finland is a harsh country where such contrasts come starker than most. So it should come as no surprise that the economy – and by extension the country’s future – should also be exhibiting these dualistic tendencies” (Ibison 2007). Finland objected to this picture through a piece published on the reader’s pages of FT.

109 Since 2000, the Economist Intelligence Unit has assessed the world’s largest economies on their ability to “absorb information and communications technology (ICT) and use it for economic and social benefit.

110 OECD: Finland takes number one spot in OECD’s latest PISA Survey, Advance Figures Show (OECD 2007b).



inclusive learning environment where shoes are optional, all teachers have master's degrees, and extra help is the norm: every year about one in three students get individual time with a tutor" (Lewis 2010).

#### 4.3.6 Conclusion

This chapter has provided insights into socio-economic and cultural processes which have led to the institutionalization of Nokia and Ericsson as national champions in Finland and Sweden. They both have a special position in the national business systems due to their massive success on the global market for ICT-related products. It is certainly true that there are substantial material reasons to believe that Nokia and Ericsson are crucial for the national success of Finland and Sweden. This also points to the context for RQ1: Under what circumstances are Nokia and Ericsson seen as crucial for the national economic success of Finland and Sweden?

The position of Nokia and Ericsson is strengthened by a special relationship with the state, even though that relationship shows distinctly different features in the two countries. Nokia has certainly been celebrated as "the industrial projections of national identity" (Hayward 1995, p. 2) and the imagined evolution of the "känny-kansa" (The Mobile Phone People) shows that this representation has been grounded in the minds of many Finns. Ericsson used to have a similar position in Sweden but that was being questioned already in the 1990s when relationships between management and politicians were turning sour and, further on, when financial problems arose. Recent developments in Finland suggest that something similar is happening now.

At the same time they have both created strong narratives of belonging to their home countries, which in the case of Nokia is paradoxical since the ownership for more fifteen years is firmly rooted in the U.S. It seems that the image of a Finnish Nokia, partly created through the use of corporate historical narratives, is so strong that it until recently has been able to stand the test of becoming just another multinational company.

With the new management under a Canadian it is possible that this illusion will be broken and the circumstances under which Finns are prepared to think that Nokia represents national identity have changed from earlier times. The existence of an exit-option, which has been a more or less unmentionable matter, is suddenly discussed.

The management at Ericsson made things difficult for itself by moving some of the head office functions to London in the end of the 1990s, a move that was disputed inside the company and created a public image of betrayal. How this affected the attitude of the media will be analysed in the coming chapters. But the ownership of Ericsson has been solidly rooted in Swedish hands and despite huge mood swings in the public attitude towards the company it seems that the disappearance of other large industries

has strengthened its position as a national champion.

This point to the context for RQ2: Under what circumstances are Nokia and Ericsson seen as representing the national identities of Finns and Swedes? If we believe Renan, the problems that both companies have experienced during the last decade can be treated as a national memory of “grief” and “suffering”. They unite and empower people more than the “triumphs” that according to the same thoughts lead to a less competitive national mind-set. This – the risks of institutional lethargy and inertia – is a warning that the management of Nokia has also issued on several occasions via the media. Still, the statement of Renan seems more connected to the persistent collective Finnish memory of defeat and catching-up rather than the equally stubborn Swedish conviction of superiority and modernistic optimism.

Any statement saying that the master frame of national champions reflects a dimension of national identity as experienced by all citizens should anyhow be treated with suspicion. This mental model leans towards elite discourse and is not necessarily shared by all the members of the nation-state. Thus it is essential to ask if the equation between the nation-state and society should be broken apart. National and cultural identities are both problematic concepts. Despite their centrality in the debate on the challenges of globalisation it is far from clear what these terms actually mean, or more importantly, as Philip Schlesinger (1987) comments, the lack of a coherent view of how collective forms of identity are constructed. Despite the lack of a coherent theory collective identity is treated as a finished product “off-the-shelf” in the same way as culture and nation is understood as a stable, unproblematic and given.

## PART III

### 5. BUSINESS NEWS AS INSTITUTIONS IN FINLAND AND SWEDEN

Earlier chapters presented the social system of capitalism as a narrative of the economic nation. This chapter and the next is an attempt to “inhabit” institutional theory with people. Empirically it is based on interviews with the main members of the business news institution – news workers and communicators – and an anonymous web survey with business journalists in Finland.

Chapter 5 answers the third and fourth research question. Firstly, interviews with news workers and communicators in Finland and Sweden map the formal rules, norms, habits and preferences that guide interaction in the social institution called business news. Second, a survey of Finnish business journalists shows how news workers regard their institutional roles and functions. Answers are put into a theoretical model where news workers are analysed as “agents of modernity”. Erving Goffman noted that to find out what is going on in the world individuals respond to events by asking “What is it that’s going on here?” Here this question is remodeled into the third research question.

RQ3: What do business journalists and business editors ask themselves about what is going on when they observe events at Nokia and Ericsson?

In the fourth research question the constraints of human action are catered for by introducing rules of appropriateness (March, Olsen 2004). They represent social mechanisms that limit the scope of available choices for action. Actors – in this case journalists – are, as Goffman taught us, equipped with multiple roles. They can chose between a variety of alternative rules, but only some rules, rather than others, are applied at the particular situation where identities and situations are interpreted (March, Olsen 1989).

RQ4: What do business journalists and business editors believe is appropriate action when they report on events at Nokia and Ericsson?

#### 5.1.1 People interviewed

Here is the list of the people interviewed for this research. In 2010 Henry Sténson, head of communications at Ericsson, was added to the list of persons since Pia Gideon had left the company.

Kurt Hellström was included as he could provide an insider view on the pressure he felt from the media and as an opponent to reporters. As analysts, Per Lindberg and

Keith Woolcock provided an insight into the social reality where corporate leaders, the media, analysts and spokespersons interact.

We met in the offices of the respondents, except for Per Lindberg who was interviewed at a hotel in Helsinki, and Keith Woolcock, interviewed by phone. The conversation with Kurt Hellström took a different path. We sat down in the business lounge at Arlanda airport one afternoon in May with the aim of discussing the media's action from his personal experience.

The people interviewed, following in alphabetical order, were:

1. Jyrki Alkio. Business reporter at Helsingin Sanomat who was assigned to report on Nokia between 2001 and 2005. He is now working as a business reporter at the weekly business magazine *Talouselämä*. He was interviewed once, in April 2005, but a second interview was declined since he does not cover Nokia any more. Alkio started his academic studies in 1982 to become an engineer but changed to social sciences because he wanted to get into journalism. Began his career at HS in 1990, first as a culture reporter and from 1997 on as a business reporter, covering agriculture and the food industry at first and from spring 2001, telecommunications. Specialist reporter following Nokia and Ericsson up to 2004.
2. Bengt Carlsson. Business reporter at Dagens Nyheter, later on at Dagens Industri and now communication manager at Handelsbanken. Interviewed twice, in April 2005 and November 2007. Carlsson has an education in economics and was drawn into business journalism in 1986, first as a reporter at the magazine *Affärsvärlden*, since 1996 at DN from where he moved to Dagens Industri and onward to become a communications manager at Handelsbanken in 2008. Carlsson has written several business books.
3. Peter Fellman. News editor at Dagens Industri, now editor-in-chief. Education in teaching. He had worked as a reporter, sports writer and business reporter for television, radio, the national news agency and a newspaper in Finland before moving to Reuters in Stockholm in 1996 where he became news editor in 1998. Since 1999 at Dagens Industri. Interviewed twice, in March 2005 and in November 2007.
4. Pia Gideon. Communications manager at Ericsson, later working in marketing in the U.S. She has now left the company and is working as an independent consultant in communications. Interviewed once in April 2005. Pia Gideon has a degree in economics. She worked as a business reporter at Dagens Industri and the weekly business magazine *Veckans Affärer* before becoming a financial analyst at Spar-

- banken Sverige and communications consultant at JKL. In 1998 she moved to Ericsson where she became head of communications in charge of external relations. After working as vice president in charge of marketing in the U.S. she quit Ericsson in 2007.
5. Kurt Hellström. Former CEO of Ericsson. Interviewed once in May 2005.
  6. Hannu Leinonen. Editor-in-chief at Kauppalehti since 2003. Journalism education from Tampere University. Came to Kauppalehti from a position at Helsingin Sanomat. Worked 19 years for HS as business reporter, business editor and news manager, interviewed in April 2005 and in April 2010.
  7. Per Lindberg. Financial analyst at Dresdner Kleinwort Wasserstein, later working for MF Global in London. Unemployed since February 2010 and now writing a book on the lack of morale in people working for the financial industry. Interviewed once, in April 2005.
  8. Pekka Nykänen. Business reporter at Kauppalehti, now news editor. Interviewed twice, in April 2005 and August 2008. Nykänen is an engineer in physics and started working as a journalist at *Insinööri-uutiset* after graduating in 1987. He did customer magazines at *Lehdentekijät* for a little more than two years before becoming a reporter at the Finnish television station MTV3 in 1997 from where he moved to Kauppalehti in 2001. Nykänen has reported on Nokia and Ericsson since 1997.
  9. Torbjörn Spängs. Business editor at *Dagens Nyheter*. Was later to become news editor. Has been a journalist since 1978, amongst other places he has worked at the national news agency. Working for *Dagens Nyheter* since 1990 with a one year break to work on television. Interviewed once in April 2005, declined a second interview because of a tight time schedule.
  10. Henry Sténson. Vice president in charge of communications and investor relations at Ericsson. Interviewed once in February 2010. University education in political science and sociology.
  11. Teija Sutinen. Business editor at Helsingin Sanomat between 2001 and 2009, later feature writer for the Sunday pages and political reporter. Received a Masters in journalism studies from Tampere University. She began her first steady job at the newspaper in 1987 and except for a few years at the *Talouselämä* business magazine has stuck to Helsingin Sanomat. For a couple of years she was the specialist reporter covering Nokia and its competitors. Interviewed twice, in April 2005 and August 2008.

12. Arja Suominen. Communications manager at Nokia. Interviewed twice, in April 2005 and February 2010. Suominen has a Master's degree in philosophy and was a language teacher before she joined Nokia in 1986 to do the company magazine. Suominen advanced quickly and became head of communications at Nokia Networks where she stayed between 1995 and 2002. After two years working with corporate development she took charge of the whole Nokia communications department. She left Nokia in 2011.
13. Michael Törnwall. Business reporter at Dagens Industri, later U.S. correspondent for the newspaper. Interviewed once in April 2005. Törnwall, who has a degree in practical and theoretical philosophy, has worked as a journalist since 1983, first on local newspapers and since 1989 at the industry magazine Computer Sweden. He was recruited to the now defunct Finanstidningen in 2000 and to Dagens Industri in 2002. In 2006 he was put in charge of DI television. Reported on Ericsson and Nokia from 1997 until he moved to New York in 2007 and feels he has been "too long away from Sweden to be able to answer questions about Ericsson" a second time.<sup>111</sup>
14. Keith Woolcock. Researcher and blogger at Cyke Global. Formerly Nokia analyst at Nomura and director at Whitehall Capital. He was interviewed once (by telephone) in April 2005.

## 5.2 The news making organization

The Finnish newspapers covered by this research are both owned by quoted companies. Helsingin Sanomat belongs to Sanoma<sup>112</sup> where a private person, Aatos Erkko, is the single largest owner. Kaupalehti belongs to the Alma Media where another newspaper company has the largest share followed by institutional investors. Dagens Nyheter and Dagens Industri, on the other hand, are owned by the biggest Nordic media house, wholly family owned Bonnier.<sup>113</sup>

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<sup>111</sup> Reply by email, August 19, 2010.

<sup>112</sup> The mission of Sanoma "is to be the market leader in satisfying people's need for information and education and for an easier and happier life" according to the web site (Sanoma 2012). The mission of Alma Media is "for individual freedom and well-being. Alma Media's newspapers act to promote democracy, freedom of speech and reliable communications as well as to support the well-being of their reference groups. Alma Media's online marketplaces form neutral and efficient meeting points for the buyers and sellers of various goods and services" (Alma Media 2011).

<sup>113</sup> According to the web page Bonnier "represents more than 200 years of sustainable media entrepreneurship through eight generations of the Bonnier family—always combining a true fascination for media products with a keen business mindset. From the beginning, the family has promoted high-quality media products while collaborating closely with authors, journalists and publishers" (Bonnier 2012).

The newspapers analysed in this thesis follow the liberal ideal of mass media.

Helsingin Sanomat, for instance, defines itself as “sovereign and independent from political or economic decision makers or other groups of pressure. This policy of independence the newspaper also follows in the daily news distribution” (Helsingin Sanomat 2010). As a newspaper its aim is to provide news that is necessary for citizens to find “uncompelled solutions” and fulfill “the freedom of opinion”. The short policy statement of less than one hundred words was last rewritten in 1974.

Dagens Nyheter stands for a classic liberal ideal, the newspaper should be “independent, free from political parties, organizations and spheres of economic power” according to the editorial policy published March 21, 2002 (Dagens Nyheter 2002). The newspaper “provides the citizen with the most valuable knowledge organization to orientate in and discuss significant contexts” and “participate in and understand common concerns”. The liberal marketplace for ideas is inscribed in the ambition to be “the most important social and democratic market place in Sweden” but also the “obvious marketplace for advertisers”. Nowhere else in the study is the dual-model, a combination of the public sphere model and the market model for publishing so well established.

Here editorial practices are examined in the four newspapers observed, Dagens Industri and Dagens Industri in Stockholm, Helsingin Sanomat and Kauppalehti. What does the editorial policy look like? What are the news selection criteria that steer the coverage of Nokia and Ericsson and what perspectives are supposed to dominate the news reports? What is the range and availability of sources? Who is writing and what is the autonomy of reporters in relation to news editors and sources? How do reporters interact with sources? In what way does the national perspective affect reporting? In short, this chapter is an examination of how social mechanisms affect the “master frame” of national champions.

In addition to this Dagens Nyheter shall also be “profitable enough to bear the long-term goal of independence and ability to keep up with the mission”. These are indications that point to the unique Swedish democratic political culture.

*Dagens Nyheter acts in the tradition of enlightenment and contributes to that the Swedes stay a reading and thinking people.*

Neither Helsingin Sanomat nor Dagens Nyheter has any statements pointing in the direction of support for the liberal market system, even though Dagens Nyheter mentions being a part of it. It is also worth noting that Bonnier, the publisher, is one important economic actor in Sweden and Finland just as the Sanoma Corporation is in Finland.

International business media often define its mission as to promote a liberal market system where entrepreneurship and free competition rules – even though most of their readers probably would like a situation where their businesses would be protected by a

monopoly. The media themselves – or more precisely, the publishers of media – emphasize this point when trying to establish why they are relevant. Consider the following statement of the core values of Dow Jones & Company: “Commit to the Virtuous Circle – excellent journalism, business and people are mutually reinforcing drivers of success” (Dow Jones 2012).

In the policy declaration (published 2007) of Kauppalehti we hear some echoes since the business daily promises to support “the free market economy, freedom of speech, entrepreneurship and autonomy. The newspaper bases its opinions on values that are generally appreciated in the Finnish national society: independence to democracy and the freedom of individuals and people“ (Kauppalehti 2012). In addition to this, the opinion of the newspaper is independent of “political, economic and other pressure groups”.

*It is evident that we rather prefer to improve the working conditions in the economy than go against. In that sense we are pro business and pro economic growth or any benevolent things. In the autumn we produce a massive list of successful Finnish companies. That is one of our main products. This spring we started a news series with growth companies; these are campaigns for entrepreneurship and success. And if someone would do a content analysis of our opinion articles it should be clear that we stand on the side of entrepreneurship and businesses, says Hannu Leinonen.<sup>114</sup>*

Kauppalehti also promises an open mind regarding new global phenomenon – “without forgetting the national interest”. When competition hardened due to pressure from Taloussanomat, the challenger, Kauppalehti moved in a more general editorial direction, looking for a broader readership. Politics and more coverage of foreign affairs was added in the style of Financial Times but by the time Taloussanomat became an online publication, Kauppalehti in 2007 moved back to its core business, servicing the business community. With these change Kauppalehti moved more in the direction of Dagens Industri, concentrating on entrepreneurs and the corporate environment; success stories and articles on how to achieve corporate growth became more important. The focus groups chosen were entrepreneurs, upper managers and experts, and investors. The result was a growth in circulation, reaching 230 000 readers in the first part of 2009 (Alma Media 2009).

*You could say that we are a useful media on the micro level. Readers feel that they get a tangible benefit, says Pekka Nykänen.<sup>115</sup>*

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114 Interview, April 2010.

115 Interview, August 2008.



Hannu Leinonen counted in April 2010 that around 6000 or 7000 of the Taloussanommat readers had switched to Kauppalehti. The whole audience for business news grew by only around 10 000 despite the huge investment in the new business paper since 1997. Kauppalehti, that for years has given away free subscriptions to business students, stopped the practice in 2009 after a study showed that many “hardly glanced at the paper” (Alma Media 2009).

Most Finnish newspapers have some kind of policy declarations, but their promises are vaguer than the one of Kauppalehti. When they are specific – as in the case of policy papers in Finnish newspapers which Keijo Lehto has studied – they hardly mention any role as partners in economic development. Instead regional and local media proclaim themselves as promoting and supporting spiritual and material development in the area where they are published (Lehto 2006). One exemption is the Ilkka newspaper, where the policy is to “in a comprehensive way bring producers and buyers of products and services in contact with the consumers in its own market area” (Lehto 2006, p. 378)

Dagens Industri, marketed as “the business newspaper for the whole trade and industry of Sweden” and an “indispensable tool for its readers”, is another case altogether. Here the support for entrepreneurship and the free market is solid and executed in practice. One example is the competition for fast growing companies, Gasellerna (The Gazelles) which has been copied by Kauppalehti.

The former editor-in-chief of Dagens Industri, Gunilla Herlitz, explains the editorial policy of the newspaper in a handout for customers.

*We stand on the side of the business world, while at the same time watching and hitting at the degenerate offshoots. We treat business issues from a broader societal perspective and fill an empty space in the Swedish debate (Dagens Industri 2005).*

It is one thing to write down a policy, but if employees do not comprehend or accept the rules then these statements become dead paragraphs.

Naturally editors maintain the idea that editorial policy and newsroom practices are consistent. Peter Fellman says the pro-business approach is deeply embedded in the newsroom culture of Dagens Industri.

*Profitability, growth – that marks everything. That includes the political stuff, what we are doing to improve growth.<sup>116</sup>*

Dagens Industri expanded its coverage of Swedish regions in 2007 with new freelance journalists writing about small and medium sized business all over the country, “to create energy and faith”. Even though this bid hopefully will increase circulation the main

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116 Interview, November 2007.

idea is to pay attention to companies no one else writes about. Peter Fellman says it is a journalistic investment that is not motivated by economic concerns.

Bengt Carlsson, as reporter at Dagens Industri, agrees. The newspaper is enormously business friendly and especially caring for small and growth companies.

*It is something that does not make me altogether comfortable but I have my own niches and it doesn't concern me. I don't know how much it is ideology and how much is market thinking.*

By writing about successful companies and entrepreneurs the newspaper provides positive role models. Venture capitalists might find new investment objects through these articles and writing about new ideas can set off new business concepts. The balance is difficult since journalists are also advised not to inflate expectations. The excesses from the Dotcom-bubble are still fresh in the memory. The former editor-in-chief, the legendary business journalist Hasse Olsson, says he was ridiculed by staff when in autumn 1999 he issued an internal memo warning reporters not to inflate the bubble by writing about startup companies (Lindén 2003). Björn Elmbrandt (2005) notes that the decree came two years too late and did not change the style of reporting. A look at Dagens Industri at that time did not show any restraint, in fact corporate communicators says it became even easier to promote startup stories. Carl Hamilton (2003) backs up this contrasting view; any claims to editorial brakes came as a surprise to many, “certainly to the readers of the newspaper” (p. 29).

Peter Fellman, now editor-in-chief says that the newspaper has changed its behaviour.

*We try to be restrictive when we cover expectation-companies; they have to prove themselves on the markets before we write about them.<sup>117</sup>*

Fellman underlines that the newspaper does not hesitate when it comes to investigating the negative side of business life – scandals and improper behaviour. Asked if the newspaper can be seen as a cleaning function of the market economy Bengt Carlsson says yes, “but we haven’t been very good at it lately”.

The market value of critical journalism – translated into more readers which are drawing larger revenue streams from advertisement – is a double-edged issue. Hannu Leinonen says that the business media must criticize wrong-doings in business life and Kauppalehti has a history of revealing abuse, for instance cases where cartelization has worked against the idea of free competition. This is part of the public trust capital that

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117 Interview, November 2007.

the media lives on, but there should be a balance between scrutiny and credibility in the eyes of the readership says Hannu Leinonen:

*A: But it is interesting that as soon as we write an article that is a little peppy then we get the response that we are ruining everything; people are expecting that we should be more compliant.*

*Q: Does critical journalism have more market value?*

*A: I believe so, absolutely, in these times we are living in people expect reliable information, we see it in the circulation of newspapers and the influx of readers to the electronic publications. During critical times people want all the information they can get. During good times it seems like they get along with less information. 118*

## 5.2.1 Formal rules

What formal rules make the institutional space for business news? The diffusion of information from publicly traded companies to market actors and the media is regulated by formal market rules that forbid the spreading of insider information with potential to move stock prices. This affects business life well beyond the actors that are formally restrained by these rules as suppliers, contractors or consultants – even authorities and universities follow them. Bankers, lawyers and auditors have their own rules of secrecy. Business interaction is, to some extent, characterized by written non-disclosure agreements or informal “handshake-agreements” among business partners on what can be said. This determines, sets formal boundaries for what parts of business affairs that are to be publicized. The importance of these formal rules is sometimes exaggerated by companies and brings us back to what Meyer and Rowan said; in real life company employees are engaged in formal or informal interaction with a variety of actors outside their own organization. Some individual journalists are the first to strike scoops on a regular basis, which implies that formal rules are side-lined and replaced with informal and pragmatic arrangements – whispers and leaks as a form of news management from the part of insiders. These occur in situations where journalists and economic actors can recognize a common interest, thereby coming to a pro-quid-pro-agreement – something for both sides (Dyck, Zingales 2002a).<sup>119</sup> The ability to produce scoops is also an outcome of the social and reputational “capital base” of a journalist; the status-induced proximity to well-informed sources and the mutual trust attached to these relation-

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118 Interview, April 2010.

119 Howard Kurtz (2001) has provided a fascinating insight in interplay between the world of Wall Street and the business media.

ships.<sup>120</sup> The status is probably more linked to the position of the media outlet and the job title rather than the individual reporter.

Still, media reports on business life are often more constricted to publicly available information compared with, as earlier in this chapter, political journalism where the opposition often guarantees a steady flow of counterpart stories. There rules and laws guarantee access to public information. Contrary sources of information from environmental groups such as Greenpeace, consumer organizations or shareholder activists have only recently been added to business reporting.

## 5.2.2 Formal rules – similar but not the same

Apart from ethical guidelines and self-regulation that concern all journalists there are a few issues that affect business journalists specifically. One such act is the directive from the EU on market abuse (2003) that covers reporters who “deliberately or negligently pass on false information and then profit financially or otherwise from having done so”.<sup>121</sup> Regarding share ownership by reporters the commission left the issue to be solved by self-regulation and editorial policies, even though they should take “reasonable care” to ensure that information is fairly presented and their own interests or conflicts of interest disclosed. In other words, if a reporter owns stock in the company he or she is writing a story about, that should be told to the public. The act certainly has had an effect on editorial guidelines since it forced editors to formally regulate financial interests.

In Finland the Association of Business Journalists for several years recommended its members register their share ownership with the insider holding register at Euroclear Finland. Since this was mandatory, and less than one fifth of the members decided

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120 It would be tempting to at this point start using the term “social capital” for describing trust in social relationships. I firmly refuse the invitation and use the critical arguments by Ben Fine and Francis Green for this, both the looseness of the empirical operationalization of the concept, “an umbrella term with an unprecise meaning”, and the impossible combination of individualist centered economics and social sciences in the sense that acquiring social capital would be a matter of free and rational choice. (Fine, Green 200092)

121 According to article 1:2c (page 21) “market manipulation shall mean dissemination of information through the media, including the Internet, or by any other means, which gives, or is likely to give, false or misleading signals as to financial instruments, including the dissemination of rumours and false or misleading news, where the person who made the dissemination knew, or ought to have known, that the information was false or misleading. In respect of journalists when they act in their professional capacity such dissemination of information is to be assessed, without prejudice to Article 11, taking into account the rules governing their profession, unless those persons derive, directly or indirectly, an advantage or profits from the dissemination of the information in question”. In addition to this the directive stipulates that persons who “produce or disseminate research concerning financial instruments or issuers of financial instruments and persons who produce or disseminate other information recommending or suggesting investment strategy, intended for distribution channels or for the public, take reasonable care to ensure that such information is fairly presented and disclose their interests or indicate conflicts of interest concerning the financial instruments to which that information relates”. Such arrangements “shall take into account the rules, including self-regulation, governing the profession of journalist” (European Union 2003).

to participate, the practice was abandoned in spring 2010 after an internal dispute (Lahdenmäki 2010). The association still urges its members to be open and transparent about share ownership and trading, even more so than the requirements related to insider regulation stipulate. The association, for instance, recommend that members should refrain from trades in shares of companies they are about to cover from the day the decision to do the story is done or reporters contact sources. This relates to stories that might have an impact on the share price.

The association also recommends that newsrooms should make and publish their own rules concerning share ownership and conflicts of interests (Taloustoimittajat 2003).

At least in 2005, different internal rules regarding business reporters could be found in Swedish and Finnish newsrooms. Share ownership is an area where practices differ. In Finland reporters did not declare their holdings. Both the Finnish reporters interviewed in 2005 owned shares in Nokia, Pekka Nykänen personally and Jyrki Alkio through shares handed down to his children.

*Not once have I refrained from writing about Nokia because I own Nokia shares, but neither have I sold any shares during the time I've been here, says Nykänen.*

Since 2005 Kauppalehti has introduced internal rules based on the EU market abuse directive. The main principle is that the editor-in-chief shall be informed about substantial share ownership and that the reporter shall refrain from reporting on that company.

*We don't want to prohibit people from earning shares. We want them to own shares so they can understand the psychology better, says Leinonen.<sup>122</sup>*

At the same time Helsingin Sanomat was also writing its own rules based on the recommendations from the association. These rules did not prevent reporters from owning shares but advised against ownership in companies covered.

*I don't see any reason why someone owning Nokia-shares shouldn't be able to write, but that person should not be involved in short trades. I don't know if reporters own shares, says Teija Sutinen.<sup>123</sup>*

In Swedish newsrooms, reporters should inform their editors with written notifications about share ownership and changes. Dagens Nyheter, for instance, does not allow reporters writing market news to own Swedish shares (Dagens Nyheter 2007). The

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122 Interview, April 2005.

123 Interview, April 2005.

reporters at Dagens Industri are not permitted to own shares in companies they cover actively and short trades are prohibited altogether.

*On principle there is an insider problem if I write something that may affect the share price. If I possess some knowledge or have decided to bring out a news item where there are details that might not be found in the press release, then that is insider information, says Mikael Törnwall.*

Neither Bengt Carlsson at Dagens Nyheter nor Mikael Törnwall at Dagens Industri owned shares in Ericsson or Nokia in 2005 or later.<sup>124</sup> Törnwall says readers often ask him; do you write in this way because you yourself own shares? That suspicion can be brushed aside.

*You should not own shares in companies you write a lot about. These are the companies I cover the most, he says.*

There are also differences in attitudes towards free trips which are reflected in the Rules of professional conduct for journalists adopted by the journalists unions. The Swedish rules expressly stipulates that journalists should not accept “commissions, invitations, gifts, free trips or other benefits – and do not enter into any agreements or other undertakings – that may cast suspicion upon your position as a free and independent journalist” (Journalistförbundet 2009). There have even been trials in Stockholm when benefits such as invitations to parties have been tested for corruption charges, so far without any sentences given (Kennedy November 17, 2005).

The Finnish rules say little on this matter. There is only a loose wording that a journalist “should not accept benefits that might endanger autonomy or professional ethics” (The Union of Journalists in Finland 2012). In the internal rules of Helsingin Sanomat reporters are advised not to accept services, hospitality or business gifts that can’t stand up to internal or public examination.

There are also different practices regarding expenses paid trips. According to the interviews Finnish reporters participate when companies are arranging journalist excursions, for instance, to industry exhibitions and conferences. Helsingin Sanomat reimburses the costs at least for the airplane ticket, often also hotel nights and other “easily reimbursable travel expenses”. In the internal rules for the business section there is a

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124 Business journalists in Finland and Sweden does not seem to own shares to any large extent. Neither does it seem that business journalists in Great Britain are large share holders. For instance at the Guardian, published in London, only three out of fifteen reporters owned shares. The newspapers ombudsman writes that “indeed, one of those registered has just one share in the football club he supports” (Elliott 2010).

reference to “Ruska”<sup>125</sup> and jazz-trips, in other words “semi-entertainment trips” which indicates that reporters participate in highly popular trips of a more social kind.

Kauppalehti accept travel offers without paying anything. Pekka Nykänen says he’s been on several trips sponsored by Nokia and his supervisor explains why.

*They have their press conferences around Europe. If they want to take reporters there we go along since everyone else also goes. We also go on trips with competitors; there is nothing special about that. If they want to drag us to an airport hotel then we let them do it, says Hannu Leinonen.<sup>126</sup>*

Here, two things are said: (1) since everyone can invite the reporters to a trip there is no risk of bias, and (2) since reporters are staying at airport hotels there is nothing luxurious about the arrangement that would point in the direction of, for instance, bribery. Dagens Nyheter and Dagens Industri might take part in conferences arranged by Ericsson or Nokia, but all expenses are paid by themselves. “We can accept a lunch”, says Peter Fellman.<sup>127</sup>

It seems like at least Dagens Industri is following its own rules. A reporter that received an offer by a PR consultant to travel ‘gratis’ to Florida wrote a story about the incident, resulting in a trial where the consultant was found not guilty (Anonymous June 18, 2008). And an independent columnist was exposed for trading with shares through a family company while giving the readers of Dagens Industri seemingly independent trading advice without telling the supervisors at the newspaper he started trading and thereby violating the editorial policy (TT-DN October 24, 2005). The highly popular veteran columnist had to quit, at least for a while. This incident led to a wave of self-examination in the Swedish business media where editors reviewed their routines for reporting share ownership and trading among business reporters (Willebrand October 26, 2005). In these two cases it is difficult to see formal rules as mere myths since they show a normative strength. Except for rules concerning share ownership and free trips there are no other normative frameworks for business reporters than the voluntary self-controlling mechanisms of journalism and peer-pressures.

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125 “Ruska” is the time in early autumn when Lapland turns into a colourful landscape, popular for tourists and all kinds of business related social intercourse. Many Finnish companies and organizations have their own facilities for taking care of guests in Lapland.

126 Interview, April 2005.

127 Interview, March 2005.

### 5.2.3 News rules

There is a vast amount of research literature on the cognitive processes that are behind the selection of what becomes news that has been developed since the 1960s (Galtung, Ruge 1965, Harcup, O'Neill 2001, Ryfe 2006b). But as Sigurd Allern (2002a) notes, journalistic news rules formulated in catchwords such as timeliness, relevance, identification etc. are abstract and tell little about actual priorities and choices. The formal criteria of selection alone do not explain the direction of news making (Schultz 2005) and even though journalists are conscious of news rules they don't affect decisions on what is news but are used as a way to rationalize news decisions (Golding, Elliott 1999). News rules is an important force that shape the news, but just one among many others since "the list of possible variables is almost endless" (de Beer 2004, p. 189). In practice the most distinctive dimension of news rules is that they should be effective; help to select something that is simple and clear, of great news value, and can be realized as news products quickly and economically. Complicated factual circumstances with many actors and a complexity of interests are not appreciated and must be reduced (Nohrstedt, Ekström 1994).

News rules are primary frameworks for journalists, and, more specifically, principles of selection of stories that already make sense in terms of their knowledge and experience. These primary frameworks affect both selection and presentation of news. The institutional perspective in this thesis informs us that the production of business news cannot be separated from the institutional context, formal rules, norms, habits, preferences inside the social system of capitalism and its world view.

What do news rules say specifically about the selection of events and information for news concerning Nokia and Ericsson; what are the culture-bound and contextual factors?

At each of the four newspapers reporters are supposed to come up with ideas on how the two companies should be covered, but news editors feel that exclusive news are hard to come by. The reporting routines usually proceed as a reaction to a planned communication activity at the companies; press releases, yearly results, quarterly reports, press conferences, meetings at trade fairs, shareholder meetings. Only at Dagens Industri do the news editor and the reporter disagree with this version. Instead share price movement, tip-offs, independent thinking and analysis is the foundation for news.

*A press release as such will never render more than a short paragraph if we don't take it further. All the time our goal is that we shall write about things that no one else is reporting or grasping; to take issues further, says Peter Fellman.<sup>128</sup>*

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128 Interview, March 2005.



The visitor at Dagens Industri is first greeted by as wall of memorable front pages, maybe to remind reporters that they are first and foremost in the business of striking scoops, that is, getting attention. The news desk has a strong grip on editorial processes, even though news editors are much dependent on individual reporters to come up with ideas. According to Mikael Törnwall the first news criterion is that an article shall have an impact on stock prices. There must be a shareholder perspective. Technical details are meaningful only if the reporter can explain why they are important from that perspective. This evaluation goes in line with the earlier discussion on “the market”. Interest is defined by the community of financial insiders, defined and enacted through their social relations where business journalists give a voice to “the market” and search out those who speak on its behalf, like financial analysts (Kjær 2007). The institutional role of the business journalist is to be attentive to the logic of the market and “what the public wants to know”. Törnwall says that news about big business contracts are appealing, but only if they concern billions and not hundreds of millions of Swedish krona. New trends are important, especially if the newspaper can identify some weak signals “one or two years before the phenomena becomes hot”. The focus on personalities is a trade mark of Dagens Industri; what is Svanberg or Ollila doing? The employees in Sweden are also essential since Ericsson is such a big company. The same goes for sub-contractors; both consultants and product suppliers that deliver to Ericsson. Still, the dominance of Ericsson in trading on the Stockholm stock exchange is most important.

*If you look at the totality – employees, revenues, manufacturing in Sweden – there are other companies that are more important. But you know that whatever you write on Ericsson it will reach the top-ten list at di.se (the web site), says Törnwall.*

At Dagens Nyheter news stories are mainly triggered by planned communication; financial reporting, the yearly telecom trade meeting in Cannes, the annual share holder meeting. Bengt Carlsson says that something related to profits, especially future earnings, is of special interest. Ericsson (in 2005) is Sweden’s biggest company in revenue, while Volvo has more employees.

*There aren’t that many more in the class. Furthermore the industry is interesting, a future industry. In addition to this there is competition nearby. It is not the same thing to race Volvo against Scania.<sup>129</sup>*

This obsession resulted in too much focus on Ericsson and Nokia where problems of the industry became the problems of only Ericsson since Nokia, still doing well, was the point of reference; “We looked too much at Nokia”, Carlson says.

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129 Interview, April 2005.

At Dagens Nyheter the focus on Nokia and Ericsson had already shifted elsewhere by 2005. If the whole news department anticipated financial results from Ericsson and Nokia a few years earlier that interest had diminished by now. This could be a reflection of the unsettled relationship omnibus media has with business news. Torbjörn Spängs, business editor says:

*I have even forgotten that the annual shareholder meeting is tomorrow. We used to wait for it for days and plan coverage ahead; how are we going to report on this? Days ahead we waited for Ericsson results – that is just three four years ago. Now it is a routine item on the news diary.<sup>130</sup>*

News about Nokia still received, at least in 2005 immense media coverage in Finland and the financial results were anticipated as a national event. Since electronic media already has reported on the basics newspapers needed to develop their own approach and provide more analytical pieces. At Helsingin Sanomat self generated ideas are appreciated. News about Nokia and Ericsson are usually related to the company's own timetable for financial reporting and success in competition. News on technology, according to Alkio in 2005, is secondary and only worth noticing if advancements explain success. Nokia is covered more carefully than other companies and Ericsson is attached to that frame. Examples of newsworthy events would be, according to Teija Sutinen, the quarterly reports, management reshuffles at Nokia, a public appearance by Jorma Ollila or the mobile phone trade fair in Cannes. The most prominent news is linked to the notion of Finland as the corporate homeland for Nokia now and in the future.

The readers are served a picture that Nokia is important and an appeal that they should comprehend how the most important company in Finland is performing. Thus the news perspective is societal rather than shareholder driven or workplace related. This point to a much lower degree of market orientation compared with, for instance, Dagens Industri. Helsingin Sanomat provides a public service, sees the audience as citizens and decides on its behalf “what the public needs to know”.

*We try to read the signals. We look at how Nokia affects society, suppliers. The goal is to have substance in news were we cover the societal importance of Nokia, not pure business news.<sup>131</sup>*

At Kauppalehti, a business newspaper, it is the shareholder perspective which is demarcated to the strictly financial pages with stock comments. Pekka Nykänen says the

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<sup>130</sup> Interview, April 2005. A diary is a key document in any newsroom where coming events are recorded. In a sense it is “news production in advance” (Golding, Elliott 1999, Golding, Elliott 1976).

<sup>131</sup> Interview, April 2005.

financial situation and market development is important, including market shares and product sales. He personally is not especially interested in financial reports. Ideas for news are, in about half of the cases, borne out of planned communication activity by the companies.

*The other half comes from A, how I experience a mobile device, and B what foreign newspapers are writing. I actually follow quite a lot of what others are writing about Nokia and Ericsson, also analyst's morning reports and Internet based services, says Nykänen.<sup>132</sup>*

This is a concrete illustration of the process where certain news biases tend to be amplified by multiple media channels. Reporters are following other reporters and pick ideas from a shared stream of news.

Since a majority of the Finnish population owns Nokia mobile phones there is also a fetishist side to the coverage and Kauppalehti tries to provide added value to a device that people are emotionally attached to. "People like to read about their idols and since the mobile phone is a personal object it means that news about a single model also is important", says Nykänen.

Nokia carries more news value than other Finnish companies, especially in the case of negative or positive profit warnings. The position of Nokia in the Finnish economic societal system is an important subject. On the other hand, there is less coverage of work places or jobs than in other media since this is supposed to be the newspaper of trade and industry. Hannu Leinonen, editor-in-chief reinforces this view. The economic success of Nokia and Ericsson is the most important news frame, how profits develop and what market prognoses say. Comparing how the two companies fare in competition is legitimate reporting as well as technical development in different areas, software, PC.

Leinonen, interviewed in 2005, also notes that the media coverage has a domestic lopsidedness and global development is forgotten. There are other Finnish companies with global competition, such as the match between UPM and Stora Enso, but in those cases comparison has not been tempting.

*The difference is that Nokia moves in a global market for consumer goods, while the others sell industrial products.*

It was obvious in 2005 that Finnish reporters did not have a very distinct picture of Ericsson since no one had first hand experiences of dealing with the company headquarters, only a few contacts with the subsidiary in Finland. Other dealings were left to correspondents in Stockholm, who in turn relied on Swedish media for guidance.

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<sup>132</sup> Interview, April 2005.

Ericsson was vaguely seen as a competitor to Nokia in an indistinct sense. By the end of the decade Nokia had passed Ericsson both in terms of revenues and personnel and for Finnish journalists it seemed like the Swedish multinational had disappeared from the radar screen. Comparison in news had almost stopped. Hannu Leinonen notes that Finnish media has halted altogether writing about Ericsson and “Sony Ericsson have not become a success story so far, anyway”.

*From a journalistic point of view Ericsson has disappeared, it just happened.*<sup>133</sup>

Teija Sutinen at Helsingin Sanomat also feels that the media in Finland (in 2008) reports less on Nokia and Ericsson as competitors. Partly that is related to the editorial changes at the newspaper, partly because there is less concern for the future of Nokia; there is no need to continuously question its future.

*Nokia has become more conventional. It is such a superior company that there is no need for juxtaposition as there was a while ago, such as how Nokia is doing and will a foreign company arrive and beat Nokia to the ground.*<sup>134</sup>

The news criteria for stories about Nokia had also changed, cores issues in coverage moved away from Nokia as a business operation or technology towards interviews with people working there, the mobile services perspective, mobile operators and their services and ways of using mobile phones, “but the phones as such are not interesting”.

We are moderate when writing about profits while we before had these big com-motions with whole page stories about Nokia’s results. It is more condensed since we believe that people don’t want to hear all the details.

These comments illustrate the idea that news values and media coverage is not a constant but changes in cycles, in breaks with the past, or, if there are major shifts in global meaning, abandon earlier paths altogether to pursue more viable directions. The continuous comparison of Nokia and Ericsson became unnecessary, even though it took time for reporters and news editors to abandon the old mental model of two companies involved in a steady challenge over market domination. One reason is probably that this could easily be dramatized in news. It is worth noting that Finnish journalists, when they at some stage lost the interest in comparison, decided to dismiss Ericsson altogether. Nokia Siemens Networks (NSN) has also become vaguely outlined and a detached company, as Nykänen notes in 2010.

It (NSN) does not touch upon Finns anymore because it moved to Germany and Nokia Siemens is a tricky lump anyway; it is difficult to get a grip on it.

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133 Interview, April 2010.

134 Interview, August 2008.

Considering that NSN employ more than 60,000 people in over 150 countries and is one of the largest telecommunications hardware, software and services companies in the world, this neglect is surprising. On the other hand NSN has laid off thousands of workers in both Finland and Germany, thereby establishing a reputation as a ruthless multinational. The accusations in 2009 that NSN provided the Iranian regime with software and technology that can be used to monitor mobile telephone calls and text messages of the political opposition did nothing to change that perception.

#### 5.2.4 Who are the reporters?

Based on the names of reporters that were linked to the articles collected for the content analysis it is possible to say something on who is producing stories where Nokia and Ericsson are compared. One observation is that Dagens Industri depends on specialist reporters in the newsroom to do the whole job whereas Dagens Nyheter and the Finnish newspapers trust both different reporters and foreign correspondents with the assignment. Still, all the four newspapers declare that they have specially assigned reporters to cover the two telecom companies, a sure sign of news professionalism and division of labour. The idea is that these reporters, through specialization shall gain a deeper insight into the business logics of the companies, including a historical perspective and what the companies' field of competition looks like. This was true at least until 2005. Helsingin Sanomat nominated a special Nokia reporter that was subject to rotation every four years. At this time Dagens Industri didn't have any system of rotation and the beat assignment usually covers a longer period.

*If you have created a very good network and knowledge of the industry then it is stupid to throw it away, says Peter Fellman at Dagens Industri.*

Business editor Torbjörn Spängs at Dagens Nyheter aired a bit of disappointment with specialist reporters and felt that they are too dependent on corporate communications for stories. Otherwise the reporter system is working well because irrelevant issues are filtered and key questions are put into focus against a backdrop of earlier development. Reporters don't need to begin their assignment by reading up on "what happened four years ago". On the negative side is that veteran reporters seem to think that everything is already said; "they don't seem to understand that they have to write anyway".<sup>135</sup>

Hannu Leinonen, the editor-in-chief at Kauppalehti complained that reporters did not share information with each other, on the contrary; some seemed to keep what they knew from colleagues.

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135 Interview, April 2005.

*In the editorial environments of Kauppalehti information spreads poorly.*<sup>136</sup>

These statements indicate a conflict where news editors feel that reporters are abusing their professional autonomy. The view of Hannu Leinonen is for instance contradicted by the reporter Pekka Nykänen who has not felt any internal competition at the newspaper. He says that reporters cooperate and even give away scoops to each other.

Another important observation is that there is a broad variety in education among journalists interviewed and contrary to what might seem like common sense only one reporter, Bengt Carlsson, has a degree in economics. Jyrki Alkio, for instance, started his career in journalism writing about culture. Peter Fellman, now editor-in-chief at Dagens Industri, started out as a teacher – and so did, for instance Arja Suominen who heads communications at Nokia. Pia Gideon has a degree in economics, while Henry Sténson has an education in political science and sociology. This fact limits the explanatory power of education. There does not seem to be a straight line from business schools into business journalism or corporate communications which may or may not reduce the impact of what Nigel Thrift calls “the cultural circuit of capital”, the linkage between business schools, management consultants and business media. On the other hand, the lack of journalism education among the interviews also means that conformity cannot be explained by a similar educational background. This indicates that the competence of communication both in journalism and in corporate communications is linked to practical skills and learning by doing in combination with personal orientation, much more than formal training.

### 5.2.5 The autonomy of reporters

A separation of reporters from news editors and the rest of the news organization is necessary in the examination of how news routines, habits and beliefs affects news making. To what extent can individual journalists shape the social environment in which they interact, and to what extent is their capacity to choose and act delimited by social structures and institutional practices? (Manning 2001)

The autonomy of individual reporters to make unconstrained decisions in daily work is explained by themselves as considerable. This is in accordance with John Soloski's (1989) theory on how news professionalism is a safeguard against action that goes against publisher interests. Here the example of Dagens Industri is illuminating: news making seems to be more consciously structured along the needs of the whole news organization and the newspaper compared with the other media outlets in this thesis. Bengt Carlsson, when working as a well-respected columnist for Dagens Nyheter, de-

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<sup>136</sup> Interview, April 2005.

scribed his position as “luxurious”. A few years later, while at Dagens Industri, he saw much less autonomy in his reporting and texts were highly formatted.

*Our hobby-horse in DI is companies that are bought and who gets the money. That is the thing. There is no room for on the one hand and on the other hand. This is much more ruled by bosses.*

The autonomy of the newsroom is also highly contextual. Torbjörn Spängs, business editor at Dagens Nyheter, admitted in 2005 that there was not very much interest in business news among general news editors. It was a whole different situation during the Dotcom-boom in the late 1990s “when things were really swinging”.

*At the time when Ericsson did very well, during the IT-frenzy, they wanted articles every day.*

Specialist reporters are trusted to keep the initiative in daily coverage. Sometimes the news desk decides that it is time to do a more focused news sweep and roundup of recent developments at Ericsson and Nokia.

At Kauppalehti, Pekka Nykänen says that the news desk mainly serves as an editing function. There is for instance no interference in news comments. He feels absolute freedom to decide what to write about and commentary pieces are never altered.

*I have not once heard the management say that we shall have a certain policy. It has been very free as it should be at a newspaper.<sup>137</sup>*

Even though Jorma Ollila at one time was a member of the board of Alma Media, who publishes Kauppalehti, there were no attempts from the news management’s side to censor reporting. Quite the opposite, Nykänen believes, critical news about Nokia were gladly accepted. This also seems in accordance with Soloski’s ideas.<sup>138</sup>

Hannu Leinonen confirms the picture. He is interested in what reporters are publishing but when their name and face are attached to commentary he won’t interfere, only in news items.

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137 Interview, April 2005.

138 Soloski (1989) notes that “news professionalism makes it taboo for the management to continually interfere in the news-making process. Of course, this does have some benefits for management because it is a good argument to put off advertisers, politicians or others who may want management to intervene in news coverage” (p. 218).

At Helsingin Sanomat the news initiative lies with the reporter that is responsible for full-time coverage. These reporters are subject to a very special relationship with Nokia where they have special access. Because of this the newspaper also has a well developed system for editorial response and feedback, according to Jyrki Alkio.

*On the editor-in-chief level no-one has ever intervened. In my own newsroom I have held discussions with my own supervisor, both before and after publication.*

Teija Sutinen says that publication of news on Nokia (in 2005) was subject to negotiation with communication managers at the company. News editors at the newspaper have their own channels for discussion with the company. Of all the newspapers examined, Helsingin Sanomat seems to be most sensitive to corporate influence since it has a special relationship with Nokia which will be explained later. It deviates from the news professionalism way of controlling content, but since negotiation takes place out of public view and is not publicly known it does not need to hurt the reputation of the newspaper. Both Jyrki Alkio and Teija Sutinen say that the burden on the individual reporter who works with Nokia can be heavy, partly because the company is so important in a national context, partly because it is affected by real-time developments on a global scale. The newspaper has been forced to relieve Nokia reporters of their duties midterm because of problems handling this pressure.

*When it comes to business reporting this is the most challenging area, says Alkio.*

Teija Sutinen adds that covering only Nokia for a longer time might become a bit dull since it means concentrating on one issue. By 2008 the Nokia specialist also reported on other areas of the economy. This comment informs us that the responsibility of a single reporter can be a heavy load and become a problem with regards to the larger news organization. In this sense journalism is a peculiar occupation since individual reporters that enjoy a great amount of autonomy also carry a personal responsibility despite the fact that the news organization is seen as a collective from the outside.

### 5.3 Tangled in the web of corporate publicity

As globally listed corporations both Nokia and Ericsson need to ensure that financial information does not reach people outside the circle of formal insiders. This is an intricate issue and the Financial Services Authority in Great Britain has recently advised financial firms in “the City” to divert all relations with the press through corporate communications to prevent insider information from leaking out, a move that upset editors (Brooke 2010).



In the interviews, both reporters and news editors agree on the difficulties of covering Nokia and Ericsson and finding sources that are not chosen by corporate communicators. Their opinion is almost unanimous: reporting on these two multinational companies involve coping with sophisticated and powerful attempts to control corporate reputation. All publicity is tightly handled, little information slips out through channels other than the PR department and it is difficult to find other insider sources. Information available is filtered to suit corporate needs. Pekka Nykänen says that the telephone operators at Nokia even refuse to tell the title of a person.

Still everyone recognizes the need to work with corporate communicators. The biggest challenge is that the evaluation of what is news comes from inside the company, says Alkio and Nykänen. The former don't even bother to call the PR department since he knows what they will say. This, in his opinion, was the case both in 2005 and in 2008.

*You call the head of information and that person has two or three prepared answers that they repeat in spite of what you ask. Instead of letting you talk with someone who knows the substance they ask to get back to you, says Nykänen during the second interview.*

To Nykänen it is also obvious that companies or people working closely with Nokia get panicked when a reporter calls. His many attempts to get exclusive interviews with people from the Nokia management have all failed, despite the fact that Kauppalehti is supposed to be the business voice of Finland. Now he has stopped trying altogether. The editor-in-chief at Kauppalehti agrees that background information is hard to obtain, both companies are masters of the publicity game and only release what stock market rules demand. Still he understands well that Nokia and Ericsson need control systems for information but notes that their practices changed quite recently, at the end of the 1980s or the early 1990s.

*At end of the 1980s everyone talked freely and the problem was to sort information out. There were no rules, says Hannu Leinonen.<sup>139</sup>*

Both Nykänen and Leinonen describe the relationship between corporate communicators and business journalists as a “game”.<sup>140</sup>

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<sup>139</sup> Interview, April 2005.

<sup>140</sup> Nokia is considered secretive and non-cooperative also by business researchers such as Charles Sabel and AnnaLee Saxenian (2008). Nokia managers did engage in open discussions but the result was not satisfactory and neither could well-informed industry experts be found for guidance: “We simply did not have the ongoing interchange with the company that allows for anything approaching an insider’s comprehension of strategic (re-) orientation” (Sabel, Saxenian 2008, p. 82).

### 5.3.1 Competing for legitimacy

News making can often be traced to a neglected aspect of journalism, the occurrence of competing media outlets that produce stories other reporters and news editors have to relate to. Heikki Luostarinen (1994) notes that the media is competing over who has the most newsworthy and authoritative sources while sources compete between who gets the best spot in the media public sphere. Sources and journalists also compete over control of views and social reality. In these interviews a few journalists aired a suspicion that Nokia and Ericsson give the international business media preferential treatment, while communications managers deny that this is the case. This is an area of conflict where it is obvious that the business media in Finland is worried by a perceived loss of legitimacy, somewhat less so in Sweden. Hannu Leinonen believes that the Financial Times or the Wall Street Journal naturally will be the first stop when companies want their message out.

*We are in the margins, except when it comes to Finnish labour and Finnishness – then we are important.*<sup>141</sup>

Michael Törnwall also experiences that The Financial Times has better access to certain people at Ericsson and says that there is not a single Swedish newspaper on the “key media list”. (Pia Gideon disputed this statement.)

The special status of the Financial Times, the Wall Street Journal or Business Week is still somewhat well understood. There is more concern that competing media receives a most-favoured status, something that communication managers naturally deny in the part of this thesis that cover communication strategies at the company level.

Jyrki Alkio declares that Helsingin Sanomat has a special status in relation to Nokia which means that the specialist reporter gets a 15 minute long interviews with the CEO when financial results are published. Every new Nokia-reporter also gets a long personal introduction to the company and its business environment that includes a lengthy meeting with the CEO. The whole business newsroom also meets the Nokia management once a year.

*It is a clear policy, the one who is a Nokia journalist have access everywhere. The others are secondary.*

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141 Interview, April 2010.

At the same time this system creates a dependency and the proximity to the company might breed a loss in autonomy that is difficult to handle.<sup>142</sup> On the one hand the reporter has to get the information from somewhere, while on the other hand the “educational programme” is provided by the same people that might be exposed to a critical future treatment. “You might owe a debt of gratitude to the people who introduced you to the information”, says Alkio.

Helsingin Sanomat gives a special editorial treatment to Nokia in the sense that reporters are more careful with facts and the emphasis in reporting. The institutional role of the newspaper and its journalists in terms of power distance is loyal and understanding.

*The company regards publicity critically and we don't want to make mistakes that they can complain about, says Teija Sutinen.<sup>143</sup>*

Teija Sutinen also concedes that, since Helsingin Sanomat is something of an in-house magazine for Nokia, they have a relationship that needs special treatment. That also includes a flow of background information and briefings on issues that Nokia feel the reporter should know. Issues concerning persons are especially sensitive and there are things that the newspaper will not publish.

*The image that comes through Helsingin Sanomat is important for affecting the public opinion.*

The problematic side to the relationship was highlighted in 2004 when the incoming CEO of Nokia, Olli-Pekka Kallasvuo, was convicted for not paying VAT on antiques, jewelries and watches brought from Switzerland, for which he already applied for and received a tax refund. Helsingin Sanomat published the news on page B6, after what seemed to be a long delay (Arolainen 2006a). Two days later this news article was quoted by the Financial Times on the front page, complete with a picture of Kallasvuo.

Pekka Nykänen, reporter at Kauppalehti, compared the low news valuation with the blown-up publicizing of less certain white collar criminal cases and referred to the special relationship that Helsingin Sanomat had entered.

*When the symbiosis – or the power of Nokia – is this strong it is no wonder that crime news about the CEO ends up on the bottom of the page (Nykänen 2006).*

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142 This suspicion was aired by the former foreign minister of Finland, the social democrat Erkki Tuomioja, who in a blog post noted that the newspaper seemed to mediate the narratives of insider sources. “It is somewhat sad to follow how Helsingin Sanomat, with a quickening pace, is drowning its proud tradition of independent journalism in service of the special interests of business and politics” (Tuomioja 2010).

143 Interview, April 2005.

This accusation received a reply by the Helsingin Sanomat reporter Teuvo Arolainen in the union newspaper Journalisti-Journalisten. He noted that other media had been treating Kallasvuo with kid gloves after the incident and wondered why the watch dogs were so toothless. Arolainen believed that corporate communications at Nokia was behind this process.

*It is a kind of the revenge of the imperium – a psychological operation on the battle field of the public sphere where they tried to wring back that information supremacy that had been wobbling due to the revelation of the concealed crime (Arolainen 2006b).*

The notion that Kallasvuo was only giving interviews to friendly reporters was interpreted by Arolainen as dangerous complaisance.

In 2008 Teija Sutinen says the impression that Helsingin Sanomat treated Nokia too kindly or was on the company's leash had bothered her. The relationship with Nokia should be rational in the sense that critical reporting is possible without cutting off the communication. There are times when the relationship turns sour and Nokia becomes difficult, but at other times Helsingin Sanomat is the one that's troublesome.

*It is not smart to bring these relations to a head, we are trying – it is a negotiation which is creative in the sense that we try to achieve the best possible outcome.*

At the same time, she says it is understandable that other media is annoyed by the special relationship they see between Nokia and the newspaper. On the other hand the newspaper is not the only media that is blessed with access to Nokia managers.

*People should remember that this relationship is not about that they want to provide us with ideas for articles or interviews because we are such good reporters but because of our large circulation.*

Pekka Nykänen finds it frustrating that it is so hard to arrange interviews at Nokia. One suspicion is that the former CEO of the Finnish Broadcasting Company YLE Arne Wessberg, while a member of the Nokia board, managed to steer all interviews with Jorma Ollila to his own company and not to the competing commercial television channel MTV3.

*Here we believe that they are biased, that Ollila turns to YLE and that Wessberg takes care of things.*

Naturally this is denied by corporate communications at Nokia but the discussion shows that news media and reporters compete with access to sources that spread public glory over the news outlet. It certainly has little to do with the quality of reporting and the watchdog role of the media.

In Swedish interviews there seemed to be no concern that other news media received better treatment, which is surprising considering the heavy competition between newspapers in Stockholm and the delicate balance in that competition. It might be a reflection of the fact that Ericsson tries to treat Dagens Industri, Dagens Nyheter and Svenska Dagbladet as equally important.

*I don't suffer from that...I sit and think thousands of other things...we don't suffer from that, says Torbjörn Spängs.*

In theories on corporate communications there is an agreement that the media has the upper hand when it comes to balance of power. This, again, is a conclusion that needs to be tested. In Sweden it seems that the media, at least Dagens Industri, feels it has an advantage over Ericsson but is not stable.

### 5.3.2 Forms of interaction with company sources

One tenet of this thesis, confirmed in the interviews, is that journalists, the media and sources are involved in a news institution where dynamics are characterized by interaction, interdependence, and integration. What are the circumstances where reporters and news editors interact with company representatives? The most common media routines are related to planned communication where reporters contact spokespersons after a press release has been published, or vice versa. No-one seems to have a very tightly scheduled concept for contacts. In Finland, press contacts are formalized and all media relations are diverted to corporate communications. At Dagens Nyheter there is also a general feeling that communication through official channels dominate. The spokesperson system is criticized by Finnish reporters who feel prevented from contacting “people with substance” directly and are forced to accept a prepared selection of news angles that should be the responsibility of journalists.

*Their spokesperson has access to all available information and wants to protect that. The spokesperson collects and presents you with a content that is already filtered, says Jyrki Alkio.*

Attempts to build confidential relationships to sources inside the Nokia organization are restrained by the fact that Finland is a small country where people tend to move in the same circles. Alkio informs that friends and acquaintances are no assets for journalists.

*Every Finn knows someone who works at Nokia, but you don't want to put your friends in an awkward situation.*

Even though the Nokia reporter at Helsingin Sanomat has special access that privilege does not necessarily guarantee a better selection of inside sources since the management choose not to engage in background discussions. Instead, reporters often have to be content with comments from corporate communications. This obviously produces some problems since the newspaper, according to its own internal rules,<sup>144</sup> can quote a communications manager “only when questions regard his or her own area of responsibility, that is corporate communications or possibly marketing or brand management”. The newspaper also asks people from the communications department to leave the room during interviews. The internal rules say:

*At the end of the 1990s a practice became more common among companies to use more so-called spokesmen or communication managers that answer all the questions from reporters. In practice these communication managers became a wall between the reporter and the company management, and reporters could no longer access the manager with the practical responsibility of an issue. The business news desk at that time brought on a guideline that we don't quote a single communications manager on the business pages. If the only one providing a quote is the communications manager we refer to “according to Telia Sonera” or “according to the company”. This is not a mark of arrogance at Hesari (nickname for Helsingin Sanomat) but the background is that a communications manager does not give real comments but only supplies the official view of the company. That is why we don't need to quote them by name.*

At the same time reporters are not supposed to refer to anonymous sources except for special cases. Arja Suominen at Nokia says she has “discussed this with Teja (Sutinen)

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144 Taloustoimituksen yhteisiä pelisääntöjä 2010 [Editorial Rules for Business News], Helsingin Sanomat. Given for research purposes by business editor Annukka Oksanen, August 19, 2010.

that communication people, why, when the Wall Street Journal and Reuters and Dow Jones and AP quote them, why are communications people “taboo”.<sup>145</sup> This can be seen as an example of news which has been negotiated, not the content itself but the framework that governs rules of engagement.

Pekka Nykänen thinks – this was in 2005 – Ericsson is easier to deal with than Nokia and he has been involved in discussions with the CEO on the background which would not be possible with the Finnish competitor. News on Nokia sometimes derives from the Nokia office in Sweden where the culture seems to be more open. With Nokia he’s on the phone “a couple of times every month”. He also recognizes the strange behaviour of friends that Alkio pointed at. There are acquaintances from university working for Nokia that don’t want to be contacted; it seems that the company has put the lid on talking with reporters. Even a close relative, working for a company that supplies Nokia, stays quiet on everything related to work. On the other hand engineers in general are suspicious of the press and this could be the explanation.

*People are panicked when I contact them.*

For journalists a good relationship with sources is an important asset. Michael Törnwall at Dagens Industri says he is on the phone with the communications people at Ericsson several times per week, every now and then a lunch with the communications manager “to uphold good contacts”. He tries to build good relationships with key people or people on the way up in their careers, which means it takes a long time to establish a network of sources that are close to crucial information.

Bengt Carlsson says – this was in 2005 – that he mainly keeps in contact with communicators at Ericsson maybe ten times a year, at Nokia twice per year plus during presentations of quarterly results. Encounters with managers are restricted to presentations of company results or conferences. The interaction is restricted to planned events. He says the question is, if it is worth staying at the press conference long enough to get the chance to present the CEO with two or three questions. In Cannes, where the mobile industry conference is held, he has met Svanberg on many occasions and chatted with him. Carlsson says people at Ericsson seem to be more relaxed with media relations there.

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145 Arja Suominen, April 2005.

*They have...every Christmas there is a reception at Pia's home (Pia Gideon, communications manager at the time), she lives conveniently close and there is some buffet food. Some managers from Ericsson usually attend, even Kurt Hellström. He knew he wasn't loved by the media, the media had never really met him and he certainly not didn't love the media, so I raised my eyebrows when I saw him standing in the room together with fifty journalists, happily chatting away. They have gained from that...well, it did de-dramatize Hellström.*

### 5.3.3 The narrow supply of sources

Outside the entrance of Nokia House or the Ericsson head office there are many actors that have first-hand information about the company, but reporters have trouble locating and extracting information from those sources. Companies, consultants and academic experts that at some stage have worked with the companies are tied by non-disclosure agreements (NDA). This effectively narrows down the supply of alternative sources to company spokespersons and official statements that are in-line with the corporate agenda. On the other hand rumours spread fast in a small country and would supposedly provide a steady flow of raw material for news, especially during hard times. Still, reporters in Finland feel that there are no alternative channels for information, not even former employees.

*Maybe it is because of the NDA that the telephone never rings; "this has happened here, have you heard about it?" With enough time and motivation it probably would be possible to build a network inside Nokia, but it has really been hard, says Jyrki Alkio.*

Teija Sutinen believes that an image of Nokia that is based on external sources will be limited and it is part of journalism to let Nokia comment on articles. Still the selection of sources is too narrow; there is no space for divergent views and this is the reason why the Nokia coverage is in concord in Finland. Helsingin Sanomat is careful with financial analysts and make sure they are presented by name. The newspaper has resorted to using foreign analysts that have a better insight in the mobile phone industry.

*We have tried... it has departed from Nokia itself. They have helped us by telling us who are knowledgeable, says Sutinen.<sup>146</sup>*

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146 Interview, April 2005.



Hannu Leinonen, the editor-in-chief at Kauppalehti, says reliable sources are hard to find since it is not altogether clear where they get their information and how they are biased. Still, the newspaper wants to provide space for diverging views and opinions.<sup>147</sup> Pekka Nykänen says brokerages provide useful morning reports, “if you can cope with them”.

Bengt Carlsson finds financial analysts and fund managers useful since they have often followed the companies for a long time and are ready at hand when financial results are reported. Reporters, spokespersons, analysts move around on the same circuit: “It is a travelling theatre company”.

It could also be noted that this professional environment introduces a cosmopolitan dimension to the otherwise highly national framework for news, which otherwise limits of the globalisation discourse to an empirically weak theory (see the discussion on “the myth of globalisation” in section 3.3).

Talking to representatives of the financial sector adds some security since it minimizes the risks of neglecting crucial perspectives in the article, but on the other hand reflects how hard it is to find a fresh angle to the story. Additional sources are quite easy to find, Carlsson says, even though for instance union representatives are “enormously loyal towards the company”.

Michael Törnwall also turns to financial analysts for quotes and background, “those who do something else than put numbers in their Excel spreadsheets. I try to avoid a routine use of analysts.” He finds competitors useful sources, while he is more careful with suppliers who can be a bit “deceptive”. Törnwall turns to union representatives when companies are making people redundant. From these interviews it seems that sources, both inside the corporations and outside, are more accessible in Sweden compared with Finland. Still, any generalizations need to be supported with more empirical research on this point, for instance a structured comparison of sources contacted and their responses during a sequence of working days.

#### 5.3.4 The audience

Who do these reporters interviewed here write for and what kind of knowledge do they offer their readers? The question aroused a little bit of confusion and it seems that the priorities of an audience are not part of daily news making processes. Instead of being the professional target the readers are sometimes seen as overly emotional subjects with a narrow view that is restricted to their own strictly private interests. For instance, in

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147 Interview, April 2005.

2007 Bengt Carlsson mentioned recent problems at Ericsson where commentators on the chat site Di.se were demanding the departure of CEO Carl-Henric Svanberg and Chairman Michael Treschow.

*They are blaming the messenger. Many need someone to blame – analysts and fund managers that have given bad advice. When Calle Thulin (a reporter at the newspaper) writes negative pieces online he gets in the neck. People with shares are afraid, naïve and ignorant.<sup>148</sup>*

Dagens Industri is mainly reporting for an audience of share owners and entrepreneurs and sees the audience as consumers of business news and a public that knows what it wants. Michael Törnwall says that the employees also are an important focus group as well as suppliers. In this sense the newspaper is targeting an audience of highly interested readers (see Tunstall 1975). Still, what “the public wants to say” is not entirely in line with the market orientation. The response from readers is sometimes overwhelming, especially in the form of negative comments on the chat site where reporters quite often are regarded as fools and idiots, “depending on what you write and sometimes regardless of what you write”, says Michael Törnwall.

Sometimes he receives phone calls from people, usually share owners who want to present their view of the matter. While at Dagens Nyheter Bengt Carlsson said he had occasional contacts with readers by mail or telephone; “five emails would be considered a lot”. The audience for Ericsson news is large since many people either work for the company or have spouses, relatives or friends there or at suppliers. Widely owned mutual funds are stuffed with Ericsson shares which is one of the most spread in Sweden; “Ericsson comes into your life in many ways”.

At Helsingin Sanomat the main perspective in contrast to Dagens Industri is not the shareholder-view but members of “the total audience” that are interested in social affairs. The newspaper is an important information channel for decision makers. Users of mobile phones are a natural target group. Helsingin Sanomat adheres to the classic ideal of enlightenment and public service ideology.

*Our concept is rather to write for enlightened citizens who constitute the nation. I might have a naïve starting point that these people are interested in everything and want to be knowledgeable. What they do with the information is their own issue, says Jyrki Alkio.*

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148 Interview, November 2007.

He says that there is “incomprehensibly little” response from readers, the articles disappear “into a black hole”. The news organization has its own system for feedback but otherwise there are only a few e-mails. Nokia sometimes calls to give feedback or complain if they feel badly treated.

*Teija (Sutinen) today received a phone call from someone living in London. He was very surprised that my articles are hurting the nation...I have never got that response before...my point of view is too negative.*

### 5.3.5 Nokia and the wall of science

There are a few known examples where the relations between Nokia and the press have gone really sour. Basically journalists and corporate communicators seem to have enjoyed a long and mostly peaceful relationship. Nokia spokespersons and managers usually consider leading business journalists as their real friends. This was for instance the case between Nokia CEO Kari Kairamo and the incoming editor-in-chief of Kaupalehti, the legendary business journalist Lauri Helve (Saari 2000). When the highly regarded magazine Suomen Kuvalehti in March 1988 published an “interview” with Kari Kairamo the text was the edited as the result of Kairamo’s own notes.

*In the tight handwritten notes he accused the government of Finland of being inexperienced, unskilled and wrecking consensus (Saari 2000, p. 156).*

The logic of media relationships seems to be simple: during good times reporters are prone to behave in a submissive and respectful manner. When things turn sour the gates open to a flood of criticism. One recent incident was the introduction of a law that gives employers access to email logs of the employees, not content, but recipients and senders. This law was introduced after a proposal from Nokia, who suspected employees of feeding competitors with crucial information. The law is popularly named Lex Nokia and it was introduced after massive public pressure from the employers’ side. One of the arguments was that Nokia would move the headquarters if the law doesn’t go through, a threat that Nokia spokespersons denied had ever been uttered.

In this process Helsingin Sanomat was providing readers with a critical view of Nokia’s lobbying.

Nokia has shown several times how “corporate advocacy”, the promotion of a corporate vested interests (Kreps 1990), worked in a national socio-political environment long before the arrival of neo-liberalism in Finland in the 1980s. The first steps to establish the nuclear power industry in the 1960s was an important project where Björn

Westerlund, as director at Nokia, was the main activist. The chief lobbyist, Harry Mildh was an employee at Nokia where he worked with corporate communications (Häikiö 2001). A company specifically for building nuclear power was founded in 1969, and even though business reporters were informed early on they agreed to keep it secret. It was not until the company bought land for the building site in September 1971 that they were free to report (Häikiö 2001).

This is a strong example of path dependency where Nokia has had a decisive role; Finland is the only Western country building new nuclear power plants. It is also an early documented case of the strong influence corporate communicators of Nokia has had over business reporters.

After the CEO Kari Kairamo committed suicide in 1988 and Nokia fell into deep economic and strategic problems there was a break in the good relationship until the mid 1990s when the company rose to success again. Erja Kronlund (1991) explains that Kairamo personified the success and backlashes of Nokia. The circumstances of the suicide were not communicated by Nokia (Mikkonen 1998). This led to a general suspicion among, for instance, Swedish reporters that the company also was hiding other things. Kronlund divides the public image of Nokia in the late 1980s, graded on the basis of media coverage in Sweden into three parts; neutral reporting (1985), rising appreciation and admiration (1986–1988), outright disgrace (1989–1990). This seems to be a description of standard reporting dramaturgy. In this thesis the “rise and fall” of Carl-Henric Svanberg in the media lacked the first part: reporters went directly from appreciation to disgrace.

A fascinating case from the recent period of insecure media attitude towards Nokia is mentioned by Markku Hurmeranta (2009) in a research report. He interviewed Katrina Harjuhahto-Madetoja, who earlier in her career was in charge of the national information society policy programme and now is managing SEFE, The Finnish Association of Business School Graduates. Once she experienced that a reporter removed her critique against Nokia from the interview she had given.<sup>149</sup>

*Every now and then I have criticized Nokia in interviews. Once, a newspaper asked me to remove my critique against Nokia from the interview. Actually, they did not ask, but just informed me that they had removed that part. Every other negative remark went to print. I am not the only one concerned; others have spoken about this too. I mean, if you say something critical about Nokia it will not be published. That has changed now, Karina Harjuhahto-Madetoja says (p. 68).*

The relationship between reporters and Nokia can be described as “complex”. Hurmer-

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149 Karina Harjuhahto-Madetoja is not prepared to give any more details such as the name of the newspaper, she informs in an email-message.

anta sees two reasons. One is the challenge of finding editorial resources to analyse a global company like Nokia. Another explanation is that the management at Nokia is sensitive to critique and often give reporters feedback. When Jorma Ollila was the CEO he used to call reporters himself regardless of the day or time or let corporate communications take care of the feedback. These stories are circulated among business reporters as anecdotes and except for one known incident have never reached a larger public.<sup>150</sup> Jyrki Alkio says he has twice received feedback by two phone calls from Ollila, but did not find the situation dramatic.

*He called and said; hadn't I learnt anything during four years (when Alkio was the specialist reporter). We had and constructive discussion. I believe that if you write you should also be prepared for feedback from all readers.*

Lauri Kivinen, the former head of communications who now heads the public broadcasting company Yleisradio, speaks up for Jorma Ollila in a newspaper interview.

*Success is at every moment measured by the stock price. I don't know any leader who takes these things lightly. Errors need to be corrected. No corrective action is interpreted as approval (Waris 2010).*

Today (the autumn of 2011) surprisingly critical opinions are reaching out through the media. One early hunch was an opinion article in the Sunday pages of Helsingin Sanomat where a professor, Matti Wiberg (2006), claimed that there is a “Wall of Silence” around Nokia where no one dares to speak up. Wiberg referred to the decision by his publisher to remove a sentence from the manuscript of his new book. The sentence was attributed to the former chief lobbyist of Nokia, Harry Mildh: “There is no person so insignificant as to not be worth bribing”.<sup>151</sup> According to Matti Wiberg, connecting corruption to Nokia was met with horror and the censorship was approved by the publisher on the highest level. When a reporter from the tabloid Ilta-Sanomat interviewed Wiberg on the censorship, the article was never published, according to the professor.

The change in media attitude towards Nokia has been striking. In August 2010 the tabloid Iltalehti published two pages on the chairman of Nokia, “Jorma Ollila the short-

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150 This incident was well publicized in 1999 when Jorma Ollila was interviewed for the magazine of University of Helsinki, Yliopisto-lehti. Nokia's PR-department asked the editor to remove a passage where the reporter had written: “From a short distance the shoulders of Jorma Ollila look quite slender”. According to the Nokia spokesperson this would not suit the official appearance of the CEO. The editor received an official warning from the chancellor's office for refusing to succumb to the demands. There was also a rumor that Nokia withdrew a donation to the student's organization of the university.

151 The often-repeated quotation is believed to date back to the 1970s. Nobody seems to remember exactly whether or not Mildh ever really said this, but in any case the quotation reflects the zeitgeist of the 1970s and 1980s, when bribery in all of its forms was commonplace (Lassila 2007).

tempered control freak” where the critical view was presented by anonymous sources.

*The closest circle knows that Ollila is shouting like a siren. He has an incredibly bad self-confidence and weak nerves, is one critical account (Waris 2010).*

Iltalehti, as well as the business newspaper Kauppalehti, is published by Alma Media a media conglomerate created in 1997 when Ollila was chairman of the board. Alma Media has even been labeled “Ollila’s secret love” (Kallionpää 2005) and he publicly criticized owners of the company for selling the TV-channel MTV3 to the Swedish company, Bonnier.<sup>152</sup>

It may well be that the spiral of silence (Noelle-Neumann 1984) is suddenly working against Nokia; when enough people feel that it is legitimate to present critical views about the company there is nothing that will stop a damned up wave of negative views. The head of communications at Nokia, Arja Suominen feels that by 2010 people in Finland have started to focus on bad news concerning the company. News items picked up by Finnish media from global news flow have a negative bias. No media noticed when Nokia was placed on the Business Week list of the world’s ten most innovative companies or how high Forbes ranked the company among the world’s best corporate citizens.

*Bad news arrives in a fraction of a second. There is some sort of filter that makes bad news slip through easier than good. We monitor the publicity in a global perspective and the bulk of news is neutral.<sup>153</sup>*

Arja Suominen also believes that the emphasis on negative publicity in Finland might be due to the fact that Nokia is important and people at different stages are worried by what might come. This might also be part of the Finnish mentality to expect the worst to happen.

*The American way of thinking is that, “well, how do we realize our goal”, while the Finnish way is to think that “this is not going to succeed anyway”. We sometimes see this in media reports.*

On the other hand, when Nokia reports something that is not entirely negative the media is quick to interpret new information in a very positive way and criticize itself – or rather competitors – for being overly negative earlier.

*The same newspaper that a week earlier had interviewed Tero Kuittinen (a Nokia*

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152 Jorma Ollila said in the television programme A-plus on January 27, 2005: I think it is strange – peculiar – that we have managed our industrial and societal policy so that there is no capital in Finland, no interest, no entrepreneur or investor that wants to buy a Finnish television channel, that is now about to be sold to a foreign country”.

153 Interview, February 2010.

*analyst) where he gave a negative opinion the next week asked why he is a Nokia basher. That was some kind of self criticism or critique against the source.*

Both Teija Sutinen and Hannu Leinonen recognize this tendency. Sutinen says that people fall into a “mass ecstasy” and Leinonen that “we are all travelling in the same caravan”; they feel that it is legitimate to air their critical views when things are going wrong at the company. On the other hand there is also a mentality that rejoice is pointless; the higher you get the harder you fall.

*Maybe the Finnish mentality to some extent is that we can't really believe in the success of a Finnish company – we are, all the time, questioning and disbelieving and this is probably visible in reports that Finns don't really believe that this can be such a good firm.<sup>154</sup>*

By the end of the first decade of the 2000s it seemed that that the wall of silence was breaking down and more critique was reaching the public. It might have been a reaction to the management changes at top level 2006; Olli-Pekka Kallasvuo had a hard time establishing himself as the number one authority despite Nokia's continuing dominance on the global market for mobile phones. Not only lower profit margins and the stronger competition from mobile phone makers such as Samsung and HTC, but also the challenge from Apple's iPhone were contributing to the harsher climate. Identifying the faults of Nokia and disseminating the explanations by Kallasvuo had suddenly become a favourite game for business journalists.<sup>155</sup> The reasons for this were protests from subcontractors that Nokia censored what they were allowed to say, critique from Nokia workers of management practices, a lack of charisma among top leaders and corporate image problems related to the closing of a German factory.

### 5.3.6 Relations between Ericsson and the press

For many years Ericsson enjoyed a nice relationship with the media, until the turn of the Millennium when everything changed, a dramatic turn described by Torun Nilsson (2002).

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154 Interview, August 2008.

155 (Rainisto 2009a, Pennanen 2009, Rainisto 2009b)

*At the beginning of 1998 Lars Ramqvist was the favorite of the institutions (investors) and was voted the dream-CEO. At the beginning of 2002 he was deemed consumed, at least in Ericsson (p. 142).*

Ericsson has had its fair share of troubles with the press, but the real test came with the telecom disaster. The events were affected by an earlier decision to move parts of the head office to London. Michael Törnwall saw the move as “Ramqvist’s personal revenge on Swedish politicians”.

The transfer was accompanied by vague and contradictory explanations from management, an internal conflict which is now part of the official Ericsson history (Karls-son, Lugn 2009). Pia Gideon explains that the company experienced great problems in constructing its public image.

*We were not distinct and we wriggled and slipped with the truth. Then you are asking to run the gauntlet. That is a mortal sin not to speak the truth with a Swedish journalist and we, or our spokespersons failed then. We gave very odd and misleading peculiar information about the head office and then you are heading for it. It is predictable. I saw it coming.*

Lasse Åsgård and Christer Ellgren (2000) note that the communication department cannot make up for mistakes and lack of strategy at management level.

Another explanation is that business journalism as a sub-genre had expanded very quickly at the end of the 1990s due to the abundance of advertising money. At the same time technical advancements changed the nature of journalism. Online publishing became more frequent and the fastest news flew through the newly founded web-based news channel Ekonomi24, later a part of Affärsvärlden. Svenska Dagbladet launched a new business news section in tabloid format while the Finanstidningen was struggling in its race with Dagens Industri. The state owned television had two competing business news operations. News on Ericsson gave a career boost to individual reporters.

*They competed with Ericsson news. In the online newsrooms people knew that stories on Ericsson received the most hits. We became a victim in the competition in the media, says Gideon.*

With hindsight Pia Gideon feel that newspapers failed miserably in informing its readers on what really happened with Ericsson. Instead of analyzing the global telecom crisis and the problem with the mobile phone division – caused more by other complications than design – the media simplified. Reporters claimed that Kurt Hellström remained



absent and that people at corporate communications did not answer any questions. Problems were worsened by a person who leaked internal information to the media.

*It was totally dreary since it was about the global business cycle and not Ericsson making a mess. That was never covered by Swedish media. They did not take the assignment from their readers seriously; Swedish media misled readers.*

One major reason, as she sees it, is that Swedish media is too focused on events in Sweden and on Swedish companies. The national view limits abilities of reporters to put things in a larger context of relevant links.

This examination does not cover the role of internal communication even though it is more important than external channels of communication during times of crisis. Negative publicity has to be balanced with internal action to maintain the morale and workplace motivation among the employees. A strong corporate culture with a spirit of community and solidarity is also the most effective way of preventing leaks and exposure in the media. Public critique can also bring employees closer together, as Pia Gideon experienced in 2001 when people felt their workplace got an unfair treatment.

*We had more internal unity during the crisis; it was us against the media.*

Torun Nilsson (2002) support this idea and notes that several people she interviewed for her book about who rules Ericsson were almost full of hatred against the press. The crisis of 2001 was a depressing example of how far things can go when the media has made up its mind about the news agenda. After the profit warning in March Kurt Hellström went on a business trip and did not answer the media's question that day. The tabloid Expressen put up a now famous front page turned into a poster, "WANTED: Kurt Roland Hellström/586 000 Ericsson shareholders demand an answer". The text continued: "Information on this man's whereabouts can be given to 586 000 disappointed shareholders and all Swedes with pension funds" (Karlsson, Lugn 2009, p. 199). That front page was designed by Gunilla Herlitz, later to be editor-in-chief at Dagens Industri. This very much set the tone for the subsequent reporting, where some of the articles are analysed in this thesis. By the end of the year Roland Klein, the head of communications, left the company and was replaced with Henry Sténson, a veteran in corporate communications with similar professional experience from the carmakers Volvo and Saab and the airline company SAS.

The shortcomings of the business press are not a popular subject among business journalists since there is critique coming from many directions. Reporters are labeled as “ignorant”, “write about wrong subjects”, and submit themselves to “running the errands of those in power” (Djerf-Pierre, Weibull 2001, Haglund, Englund 2001). Still, there is a need to go back and examine the results of news making processes and apply some self-correcting principles. Bengt Carlsson personally believes that business reporters did go wrong during the crisis of Ericsson in 2001. While he was away on vacation Dagens Nyheter published 15–16 articles in four days without explaining how the whole telecom industry had been hit.

*They were hunting down Ramqvist (Lars, the chairman) at the annual shareholder meeting and dramaturgically that was good, but it did not say anything about the industry. They did not dare to think.... people were afraid of being over-optimistic.*<sup>156</sup>

Malicious managers were not the problem, the downturn was, and reporters should have put that into context by looking at competitors such as Lucent, Motorola and Alcatel instead of staring at Nokia and Ericsson.

But the reputation of Ericsson as evasive and arrogant stayed with the press for years. A few years later the press department was characterized as “moody and easily provoked” or “bad tempered” This was after a television interview had been cancelled in protest of previous reporting.

*When pressed they become downright unpleasant. A normal question might be met with an “are you threatening me?” (Vikström, Amcoff 2005).*

This did not prevent the media of promoting the CEO Carl-Henric Svanberg as a savior and a formidable business man. Three headlines in 2005 produced by Dagens Industri show the admiration, “Congratulations Svanberg – you are the best”, “Two years of success for Carl-Henric Svanberg” and “Svanberg the media king on the stock exchange” (Forsberg 2007). When Ericsson faced profit problems related to a misjudgement of revenues in October 2007 the honeymoon of “the Golden Boy” was finally over and the management was accused of not being up-to-date with its bookkeeping. The eminent departure of Svanberg was predicted and the business news site E24 launched a competition “Who goes first?” where readers could vote for Svanberg, Henry Sténson, head of communications, or Michael Treschow. The fight over legitimacy had started again.

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<sup>156</sup> Interview, April 2005.

*Much was now written about the “Ericsson crisis” and there was just as much exaggeration of Svanberg’s failure as there had been previously of his success. Ericsson was said to have lost control of both its internal and external communications. In the light of their self-assumed authority, the business journalists demanded Svanberg’s resignation (Karlsson, Lugn 2009, p. 247).*

Instead the CFO Karl-Henrik Sundström, “Kalle”, left the company and was replaced by Hans Vestberg who later became the CEO of Ericsson. A few weeks later Ericsson was sued by American investors who felt they had been misled. The Swedish business press wrote that the Stockholm stock exchange would take disciplinary action and that Svanberg already had been dismissed. The E24 reporter Andreas Cervenka, in an article headlined “Stop sobbing Svanberg” offered to travel to Kista with tissues for the unfortunate executive. The Swedish media consultant Paul Ronge and former tabloid journalist, quoted by Karlsson and Lugn (2009), wrote in his blog that Ericsson won the war over legitimacy.

*A number of well-known journalists got things really wrong but did not want to admit it. Gripenberg (Pia, reporter at Dagens Nyheter) wrote nothing at all to say that the stock exchange had not in fact censored Ericsson. And there has not been one word from Cervenka and (his fellow E24 reporter Torbjörn) Isacson about how they could be so wrong with their cocksure news that Svanberg had been dismissed and was living on borrowed time (Ronge 2009).*

According to Henry Sténson business reporters realized in 2007 that they had been engaged in a power game where Svanberg had been elevated by the media, first as CEO of Assa Abloy, and later at Ericsson. Sténson believes that the crisis of 2007 strengthened management and that for instance Svanberg came out stronger than ever. Without this show of strength he would never had been recruited as chairman of BP.

*This was very instructive and very good to exploit, if I may put it a bit cynically. We were hit in the face a year before the economy burst and had already launched our savings programmes. We were well in advance of others.<sup>157</sup>*

### 5.3.7 Pressure from Ericsson

The Swedish reporters and news editors interviewed for this thesis all recall situations where corporate communicators or managers have put pressure them. Peter Fellman at

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157 Interview, February 2010.

Dagens Industri says there is always some kind of attempts, “angry people on different levels calling”. Michael Törnwall has faced “immature attempts” to press him not to write “because it is not in the interest of the company” and other “strange comments”. He points to fights over the official truth presented by companies and challenged by his own reporting, for instance press releases with flawed facts.

*There have been some heated discussions with both Nokia and Ericsson.*

Torbjörn Spängs at Dagens Nyheter doesn't recall any real attempts to put corporate pressure on the newspaper while Bengt Carlsson says the companies are “keen that we write something, you notice that”:

*“Both companies are enormously professional. They know the rules of the game”.<sup>158</sup>*

Bengt Carlsson recalls the incident when both Kurt Hellström and Sven-Christer Nilsson were subject to investigation of suspected bribery and tax crimes, which was written off. He says that Ericsson “handled it professionally, they did not hung up”.

## 5.4 Communication strategies at Nokia and Ericsson

Nokia and Ericsson have specific interests in their respective societies related to a variety of areas from tax regimes, regulation of incentive systems or education of a future work force to the direction and level of subsidies for publicly sponsored research and development. But evidently, since they are multinational players, they need to move up several levels to a global normative level where industry groups are working to influence international regulation. In this context corporate communications attempts to enforce a corporate agenda upon the public through the media, as detected in critical media research, only gives a limited view on the aspects of how corporate power influences public decision making. Here the thesis confines itself to the social relationship between members of the business news institution while acknowledging that important dimensions of corporate communications are not covered.

In addition to a vast literature of academic research on how corporate communication influences news sources there are several library rooms of books mainly by insiders who (usually successfully) try to make their living by claiming that well executed public relations can bring a company fortunes. Paul Manning (2001) notes that textbooks on “how-to-do-it” are flawed for two reasons. The first is that they tend to ignore the social dimension of the relationship between news resources and news media, a relationship

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158 Interview, April 2005.

based on negotiations within a framework of mutual understanding. The second point is that few corporations have access to resources sufficient to realise the textbook PR-strategies. And there are also psychological barriers to overcome.

What sort of reputation strategies do Nokia and Ericsson deploy as a way of steering the news agenda and how do these multinational companies regard publicity in a national context? The following examination is mainly based on interviews with Arja Suominen at Nokia and Pia Gideon and Henry Sténson at Ericsson.

Even though Nokia have a long record of maintaining corporate communications a decisive change of strategy was deemed necessary when the company stock was listed on the New York Stock Exchange in 1994. The company then separated the handling of investor relations from press contacts. A year later, when Nokia faced a temporary drop in profits and was forced to issue a profit warning, this strategy passed its first real test (Häikiö 2001). The company decided to put more emphasis on investor and press relations. At the same time there was a need to improve the communication with customers and inside the company, among the personnel.

The central content in communication focused on investors was (a) corporate strategy and future direction, (b) credibility and development so far, (c) distinctive features of operations and economics, (d), state of competition, and (e) opportunities and threats (Häikiö 2001, p. 161).

In 1997 the company decided on the basis of its communication strategy that top management should take more responsibility for the vision of the company. The CEO Jorma Ollila would be the first to give comments, with the financial director Olli-Pekka Kallasvuori as second in line (Häikiö 2001). These changes reflected new demands on the managing of corporate information.

*Nokia grew, our international presence grew. We went to the international capital markets. The number of shareholders in the U.S. grew and forced us to consider how our communication can be more international, since we have many target groups. This is important. The other thing of importance in Finland and internationally is the tightening of rules that concern stock information. The boundaries of what can be said are quite distinct, Arja Suominen says.<sup>159</sup>*

In many ways Nokia is a media company itself that produces content for mobile phones. There are also other media links. The CEO Jorma Ollila has showed a personal interest in the media field and was earlier a member of the board at Alma Media that publishes Kauppalehti, among other newspapers. The CEO of the public broadcasting company Yle, Arne Wessberg, was a member of the Nokia board until his resignation in 2005. Marjorie Scardino, the CEO of Thomson Reuters now sits on the board of Nokia. Sari

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159 Interview, April 2005.

Baldauf, formerly a vice president at Nokia, was a member of the board of the media company Sanoma Oyj between 2003 and 2009. Sanoma, formerly Sanoma-WSOY publishes Helsingin Sanomat and the online business news service Taloussanomat.

The latest addition to the list came in spring 2010 when Lauri Kivinen, the former head of communications and lobbyist for Nokia in Brussels became the CEO of YLE the Finnish Broadcasting Company.

A growing amount of press inquiries and investor contacts are handled by an official “spokesperson”, someone who is authorized to speak on behalf of the company. Still, there is a pressure on managers to act more in public since they have the knowledge and authority that reporters want, making decisions and having first hand information on business circumstances. Often the managers are seen as “the only acceptable spokesperson to the media” which doesn’t want to interview PR people or junior staff (Bartram, Coulson-Thomas 1991, p. 14).

Reporters in Finland frown on the system, most probably since the distance to top-placed sources usually has been very short and Finnish CEOs are readily available for comments. Suominen often faces negative comments and her argument that the spokesperson system is standard practice among multinational companies is not accepted. She says that Finland is a small country where “everybody” knows each other, but reporters should realize that people at Nokia must have a global view. Business managers are travelling most of the time to meet customers. The essential thing is to quickly bring out the right information rather than wait for someone to get off the New York plane to give a media comment.

Arja Suominen says that international media organizations fully understand and accept the spokesperson system. Also included in this system is that the reporter is supposed to explain what issues the coming interview is going to cover and what sort of questions will be asked: a practice that Finnish reporters in turn consider a rude and manipulative praxis. Suominen finds this somewhat surprising.

*At Bloomberg or the Wall Street Journal, when a new reporter covers technology, they call and ask if we can have lunch or otherwise meet. They know that the public relations officer already has so much information that it saves time if they take care of most things. There are so many requests for interviews that someone has to handle and prioritize them.<sup>160</sup>*

Consistency between external and internal communications as well as between different groups of stakeholders is important. The message to reporters and investors needs to have the same content, as well as the flow of information inside the company, even if the language used might differ. This points to the convergence of corporate identity

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160 Interview, February 2010.

and public image as presented in the media (Morsing 1999). According to Suominen the most important thing for a communicator is to understand the business structure of their own company and what happens at competitors and with customers. They have to know the conditions and prerequisites for business. Another challenge is to form the press material so that it becomes attractive for the media.

*The most difficult part is to understand the view of the receiver, what is interesting for readers and journalists. We are, after all, a service organization.*<sup>161</sup>

The corporate reputation that media in Finland upholds is important since correspondents from Reuters and Bloomberg quite often quote Finnish media reports. All information published will become global in real time. The main problem is to ensure that local publicity is not too embedded in a local cultural context.

Ericsson has integrated corporate communications and investor relations (IR) in an inclusive approach to its corporate communication strategy that is focused on the financials of the company. Relations with the press and investors are the responsibility of the vice president in charge of communications. Both parties are invited to the same conferences and seminars, while Nokia arrange separate meetings for analysts and the media.

*To me it is a question of confidence to let the media attend all meetings,  
Pia Gideon says.*

There is a potentially difficult issue of a turf war between corporate communications and IR at both Nokia – with two strong separate organizations – and Ericsson – internal struggles for influence and resources. The question has not been dealt with in this thesis, but Hannu Leinonen indicates that this is an issue. Investor relations at Nokia are more professional compared with corporate communication, something he has confirmed “with IR people”. Neither is the uncertainty concerning financial information discussed: is it a function of accounting or communication? Otherwise the organization of press relations at Nokia and Ericsson follows an international model. Both have spokespersons and separate media organizations in neighboring countries. Both companies concentrate their communications efforts on what is defined as key media and key reporters, people that cover the companies on a continuous basis. Selected reporters get better access to management and specialist briefings, something that could almost be categorized as training. Nokia concentrates on the main broadcasts at the public service broadcasting company Yleisradio and the commercial television channel MTV3 together with the daily newspaper Helsingin Sanomat.

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161 Interview, April 2005.

*I would not call it a house magazine but it is true that if Nokia is an exceptionally big company then Helsingin Sanomat is an exceptionally big newspaper. It is important that the facts are right in "Hesari" (the nickname of the newspaper). That cannot be denied. It is read by our employees, which is an important target group, but also by other stakeholders, Arja Suominen says.<sup>162</sup>*

In Sweden the radio newscasts of Dagens Eko are in a similar position, Törnwall calls it "employee radio". Henry Sténson says this in an important part of corporate communications, for instance when the quarterly results have been released.

*Directly, five or ten minutes afterwards our CEO attends real time broadcasts in Dagens Eko and TT (the Swedish national news agency). This is entirely internal communication. All our employees in their cars or in the work places sit by the radio or the computer and can listen directly what our CEO has to say, Sténson says.*

In the same way, local newspapers in places where Ericsson has an operation are viewed as extremely important as they are the most trusted media. In Stockholm, where Ericsson has twelve thousand employees, the local press is defined as Svenska Dagbladet, Dagens Nyheter and Dagens Industri.

*With these we work actively, both during quarterly reporting and in between. This media work has a precise format, to send news both to employees and others. Many times it is the case with news distribution that people don't believe it until it is in the newspaper.*

According to Sténson it is also extremely important that information spread through internal channels is consistent with external, even if that means being self-critical. That is how credibility is built and context created inside the Ericsson workplace community.

*We have worked very deliberately with external and internal media. The important thing is that people inside the company know enough at all times so they understand what happens and are able to do the right things.*

Nokia rely more on internal communication such as blogs and own news channels. The personnel have the right to know first about everything that is not covered by stock exchange rules. According to Suominen, news is not circulated through the media to reach the employees, even though it is important that messages are consistent.

Compared with Ericsson, Nokia publishes more press releases.

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<sup>162</sup> Interview, April 2005.



*Nokia sends out far too many press releases. They manure the world with them, notes Bengt Carlsson.<sup>163</sup>*

Another difference is that the key people in the press department of Nokia have held their positions for a longer time. Nokia is also considered to be more closed.<sup>164</sup>

Arja Suominen says she does not understand claims that Nokia is secluded, secretive and arrogant and believes there must be some kind of a misunderstanding.

*Nokia talks from a global context to Finnish journalists in a local context. We are maybe talking of different issues and that may create a misleading picture.<sup>165</sup>*

There are certainly things that Nokia can't comment on such as coming product releases or matters connected to economic information that is strictly regulated by stock exchange rules. These are issues that interest reporters but which Nokia can't disclose. On the other hand, the company is not prevented from talking about long-term technology development or other parts of the business. Nokia tries to be both proactive and reactive.

*I believe that the more you know about a company the better it performs. If the company is closed every negative piece of news is overblown since it can't be put into a context; it can't be doubted or put in proportion, Suominen says.<sup>166</sup>*

Suominen says she is surprised by the negative attitude among reporters towards Nokia's need to protect certain information. At the same time reporters do not trust the competence of a corporate communicator.

*This is certainly a Finnish phenomenon that always astonishes me since I am a friend of the reporter. It is my job to take care of journalists. I work to get the interview arranged. Others work with sales, marketing. They are in charge of investor's relations or other target relations they need to represent.<sup>167</sup>*

This might not be confined uniquely to the social interaction between Nokia communicators and Finnish journalists. Research shows that reporters generally disrespect

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163 Interview, April 2005.

164 One piece of anecdotal evidence is that visitors to Nokia House in Espoo as a routine are asked to sign a Non-disclosure Agreement that prevents them from telling what they have heard at Nokia. Ericsson don't seem to be using these instruments of secrecy.

165 Interview, April 2005.

166 Interview, February 2010.

167 Interview, February 2010.

corporate communicators and feel that they are in the way while communicators are wary of giving out information than might be misrepresented in the media (Shin, Cameron 2003, Fairbanks, Plowman & Rawlins 2007). In media studies the interview as a journalistic practice is often analysed as a matter of negotiation (Cook 1998, Ericson, Baranek & Chan 1989, Grafström, Pallas 2007) and this was also emphasized by Teija Sutinen at Helsingin Sanomat. Arja Suominen says the interview itself is not negotiation, but there needs to be an agreement of the framework, what can and can't be discussed in the interview.

*The journalist has his agenda and the company its own. If they have enough in common an interview will be born, but nothing is born if they have nothing in common. It is important for the company to know and understand the agenda of the newspaper, which primarily is to sell copies.*<sup>168</sup>

Nokia does not go into off-the-record situations or pre-briefings. This is otherwise a common practice among communicators dealing with international journalists – “red light” for off-the-record, “green light” for comments that can be quoted.<sup>169</sup>

The issue of sources subsidizing news making is intriguing. Arja Suominen says that the economic recession brought a change. There are fewer reporters employed and they are tied up in the newsroom with following web-casts from press briefings and announcements. There are fewer resources to send people abroad.

*We see this in the way that there are fewer people coming to our gatherings, even though they are more interested than before. They want us to come to them, have a meeting in the newsroom café rather than arranging press conferences.*<sup>170</sup>

During the years Nokia has consciously tried to “educate” key reporters to understand how the company works and what the business environment looks like. It is obvious that Nokia, just as Ericsson, prefer long and stable personal relations with the press.

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168 Interview, February 2010.

169 The military alliance NATO, for instance, has set something of a standard concerning rules for public affairs. Its guidelines say that “on the record serves several purposes; it provides an identifiable source for the information and thus adds to the organizational credibility of the information, it identifies when official NATO military spokespersons have addressed an issue, and it promotes transparency both of the media and the organization”. “Not for attribution” or “on background” is defined as supporting information given to media representatives to facilitate greater understanding of an issue. “It will be stated at the time whether that information may be used, and if it is, should appear to come from the journalist’s own knowledge, and not directly attributed to the NATO military spokesperson(s)” (NATO 2002, p. 7).

170 Interview, February 2010.

*The press has appointed specialist reporters that cover us. These reporters want more in-depth knowledge about Nokia. We arrange all kinds of technical education and business briefings and that sort of thing. We also have more – since technology changes so quickly – general technical briefings where anyone can come.<sup>171</sup>*

Jyrki Alkio acknowledges that he went through something that could be called a training programme.

*When I started and had not written anything about Nokia I wanted to meet people at all levels; communication people from different units. I told them for fifteen minutes who I am and they told me about themselves for fifteen minutes. Maybe you can call that a training programme. Then I met Ollila (Jorma, the CEO). That is a tradition when the Nokia watcher is exchanged, it lasts 1.5 hours. Interesting – I did not know that I have been in the Nokia training programme.<sup>172</sup>*

This statement may very well exemplify the lack of awareness among business journalists regarding the professional and institutional structures where they are embedded. It also seems appropriate to state that these arrangements limit the space for individual agency of the reporter during times when social interaction is not subject to distress.

#### 5.4.1 The merits and liabilities of media charm

The second meeting with Arja Suominen took place in February 2010 just a few weeks after the yearly results for 2009 had been released. The press conference at Nokia House was attended by a handful of reporters: none of them had flown in from abroad. The presence of live broadcasting has been part of the Nokia corporate culture for more than a decade.

*It felt like the press conference in the auditorium was a bit over dimensioned. We were thinking that ten people sitting around a conference table would be a more proper setting. There would be seats for all, Suominen says.<sup>173</sup>*

By the end of the press conference a small additional group arrived that had been stuck in a traffic jam. Suominen said that reporters who normally would have reported on site excused themselves with referral to time constraints. Nokia has considered abolishing

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171 Interview, April 2005.

172 Interview, April 2005.

173 Interview, February 2010.

the yearly press conference but retracted after receiving criticism from reporters. Still, it seems that conference calls and phone interviews done by newsroom desks are replacing on stage reporting. Arja Suominen believes there are several different trends. One is that the resources for news making have dried up as newsrooms are being cut down. The other is that young reporters are more familiar with news making methods based on facts retrieved from the computer screen. There is more pressure to do multimedia reporting and simultaneously produce text and video. This, she sees as a drawback since fewer reporters can obtain the knowledge to put reports on Nokia into context even though young reporters might have a wider view than veterans on issues such as corporate responsibility and the environment.

Ericsson has not felt the interest from business reporters diminish: on the contrary. When the 2009 results were released around ten television channels broadcasted live – among them Bloomberg, CNN, and BBC - from the press conference. Somewhere between fifty and one hundred reporters attended. Part of the interest was generated by the delight of meeting the new CEO Hans Vestberg.

*We don't see any changes in the interest from news media, even though I believe one should be careful and not make any assessments until after two or three quarterly reports. Svanberg, through his charisma had an ability to attract the media, even though Vestberg is not a bad person either, Sténson says.*

This brings us to a fascinating subject, the personality cult. It is possible that reporters following Nokia were not attracted by the star quality of Olli-Pekka Kallasvuo in the same way. He has a reputation for being dull and low profile compared with Jorma Ollila. This is something analysts have picked up as a liability, reported Reuters in a news story.

*Kallasvuo is a bad communicator in a world where his competitors are Steve Jobs, Eric Schmidt and Steve Ballmer, said John Strand, founder and chief executive of telecoms consultancy Strand Consult according to the news agency. He is good at selling phones, but bad at selling the Nokia story, Strand said (Virki 2010).*

On the one hand media and analysts demand corporate figures that can give credible performances while on the other, CEOs can't be experts on everything that concerns their companies.

*In Finland we believe that no one else than the CEO has the knowledge but in a company such as ours with 120 000 employees there are people that are better positioned to talk about technology, for instance, Arja Suominen says<sup>174</sup>.*

This phenomenon is well known in the research on leadership images. Pernilla Petrelius, for instance, has conducted extensive research on media images of corporate leaders and the former CEO at Ericsson, Kurt Hellström, was one object she studied together with Markus Kallifatides.

*The reports on Ericsson is about the reporters demanding answers to their question what the corporate leader will do to turn negative developments around. There is no reportage where colleagues at R&D centers or market heads in Latin America or others get the same question. It is about the CEO and the chairman (Petrelius, Kallifatides 2004, p. 81).*

The CEO is compared to a craftsman that uses the company as a tool.

*If the hammer misses the nail we blame the carpenter. If the company makes a loss, we blame the CEO. (p. 81)*

Kurt Hellström reportedly had serious problems facing the media and admits to doing exactly the opposite to what the press department proposed. He refused to adapt himself to the media logic and instead appeared, in his own words, as “high-handed, ill-tempered, stubborn and arrogant”.

*When someone put a dumb question to me I could not smile in a friendly way and say, that was a very good question. I looked at them and they felt that what I really thought was that they were stupid. Of course they did not like it. I annoyed them.*

The media training he received was of no use. When a young female reporter asked what Hellström “could do for Ericsson or bring to the company” he felt humiliated that someone could be so ignorant of his career that included building the mobile phone division. He did nothing to hide his feelings. A photographer for a business magazine was ridiculed and took revenge by publishing quite unflattering pictures. Hellström says that he felt journalists were a largely anonymous group that on the whole repeated what their colleagues had said and written.

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174 Interview, February 2010.

*And then I saw these myths spreading. I was shy of the media because I did not want to sit on those TV sofas. If there is anything I despise then it is TV sofas, both the people sitting on them and those who handle the sofa. I think they are worthless.*

With the “Wanted” poster Hellström was established as an evasive character who did not carry his responsibility. The approximately sixty interviews he gave in the following weeks did not change that reputation. He felt victimized and bullied by the media.

*You try to do your job and are heckled by an environment that doesn't understand bloody much and even if they understood they did not deviate from the main line. It seems like if one stands up and starts to scream everyone else will do it as well, even those that have a different opinion.*

The chairman of Ericsson supports this view and in the official history chronicle of Ericsson adds that Hellström was exposed to serious and unpleasant threats.

*It is one thing to be criticized when things go badly – you have to take that. But when the media turns you into a caricature, then things have gone too far, says Michael Treschow (Karlsson, Lugn 2009, p. 214).*

The appointment of Svanberg was received so overwhelmingly positively in the press and the confidence building by Ericsson was so effective that something of a personality cult was created. Sténson says that they were careful not to expose Carl-Henric Svanberg too much, even though those attempts were not altogether successful. He mentions that for most of his tenure he was the CEO that was the person mentioned and discussed most in Swedish media, outperforming even the prime minister. For customer relations, this media exposure has no value, but the value for share holder relations it is important, Henry Sténson says. That is why Hans Vestberg was pushed to appear extensively in the media during the last quarter of 2009 just as Svanberg was at the beginning of his term. The extreme focus on personification and the CEO cult in the media has been exploited for specific reasons.

*The main share of our stock holders is here and I believe it is extremely important for companies such as Volvo, Ericsson or Electrolux that people outside the companies can not only identify themselves and understand the companies but also feel that they have a fair chance of seeing these leaders exposed and relate to that.*

Still, the company is walking a tightrope since the CEO media exposure has to be balanced with appearances of other company specialists. It is not easy since all reporters want to talk to the CEO. The status and shine of the highest leader rubs off on the reporter and the media outlet.

*Internally in the newsrooms they want this and it does not concern only us, it covers everyone. If you open the newspaper there are CEOs everywhere. You can have any opinion but it has to be handled. The only thing we know is that it is going to get worse, Sténson says.*

#### 5.4.2 Future of corporate communications and the press

With these thoughts as background the question arrives: what will be the “institutional sphere” of business journalism in the future? The corporate communicators are somewhat ambivalent from the position of what functionalities are attributed to traditional mass media. Arja Suominen, who works at a company that produces media content itself, is pessimistic about the future of journalism even though she strongly believes that media is needed in society.

The empty press conference room in January 2010 was a reminder that the world of media has changed.

*Do we need this anymore at all? Everyone is attending online and following the conference calls. I think it shows that the tools for communication have changed quickly.*

During the last twelve to eighteen months the centre of gravity has moved towards social media, certainly in the Anglo-American media world. The highest valued media use social media for publishing.

*It is just not a case of single bloggers but also the most admired journalists have their own blogs and have left the daily news beat to move into the blogosphere. Take for instance Mossberg<sup>175</sup> who worked at the Wall Street Journal. Now he has his own business, arranges conferences, publishes a syndicated column on a site with others that don't deal with news anymore, Suominen says.<sup>176</sup>*

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175 Walt Mossberg's blog is named All Things Digital ([walt.allthingsd.com/](http://walt.allthingsd.com/)). He is the author and creator of the weekly Personal Technology column in The Wall Street Journal, which has appeared every Thursday since 1991.

176 Interview, February 2010.

She sees a shift towards new media forms that is in charge of the discussion. This also means that publicity is instant and the language barriers are not stopping the news, someone will translate texts into German, Finnish, Spanish, Chinese or whatever in a very short time. Nokia itself is making use of social media through blogs such as Nokia Conversations that in February 2010 attracted half a million visitors every month. These blog posts can receive 150 comments and are re-tweeted *en masse*. The amount of information is overwhelming which means that people will need some kind of neutral “referee” to create meaning and context out of it, to make sense of the world.

*Talking about the future of the media, I don't know what it will be but I do think that there will be intermediaries that will pick relevant information and do some analysis. Printed media believe that they will do these analyses.<sup>177</sup>*

Henry Sténson also sees the changes but still doesn't feel a major impact on communications. Ericsson can be found on YouTube, Twitter, and Facebook and so on according to their strategy for social media. The Facebook community is called Technology for Good and videos recorded for internal purposes are posted on YouTube. Sténson believes that the door to a new world has opened for people working inside communications and technology is coming their way. Higher speed and more capacity in the networks will produce new experiments in social media.

*This was not planned by anyone. We opened up the networks, we created capacity and speed, and we got usability. And there are millions of creative people out there that will try new things. It is fantastic: I go to work every day thinking “God, it is such fun to be involved in something that affects the world so much!”*

The challenge for people in communications and management is to work in an environment of total transparency. They need to be faster and more skilful in understanding and predicting development.

*The only way of pushing the image of a company is to be fast, factual, and helping the journalists to get it right; there is an awful lot to watch and many times you will get lost in this abundance. Then, we on the inside are needed since there are no limits out there anymore.*

He predicts that there will be an ever stronger polarization between short news based on press releases and deep journalism that helps people understand why.

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177 Interview, February 2010.



## 5.5 Nokia, Ericsson and the national frame

Multinational companies are involved in business operations that apply standardized international management practices to the specific cultural and social conditions of local markets. The need for a multicultural approach to business doesn't necessarily conflict with corporate identity even though problems will occur when people at "home" will regard the company as just another multinational and not their "own". Earlier I have described how Nokia and Ericsson have consciously built on national identity by creating corporate storytelling that is grounded in a master narrative of a home land. Both companies have around twenty percent of their employees in their home countries (end of 2010) while Ericsson is far more important for national share holders than Nokia. Both companies attempt to control the setting in a national frame, with similar methods. It also seems obvious that the structural problems the companies went through in 2001 (Ericsson) and 2004 (Nokia) strengthened their link to the motherland. Peter Fellman believes that the companies understood something important during turbulent times.

*Ericsson used to say: 'look we are not only a Swedish company, only a small part of our market is in Sweden and we are truly a global company'. But when things really got heated up they saw how much the company was Swedish, how much of the stability and the identity was rooted in the fact that they were a Swedish company. Then they also prioritized Swedish media more than they did before. That is a lesson they learned on the way.<sup>178</sup>*

Arja Suominen says that the roots of Nokia are deep in Finnish soil. Since the company is so big the expectations are high, including misconceptions, and because of this it is important that information is as precise as possible. Less than a fifth of the employees are based in Finland, around twenty thousand people, and they are affected by media coverage of Nokia.

*The feedback is instant if there have been misrepresentations of us in the newspapers, people send us messages. People at Nokia are quite proud of such an attractive company and they want to read about it in the newspaper, she says.<sup>179</sup>*

There are many expressions of nationalism, she notes. If foreign media reporters negatively on Nokia people react angrily and this might be part of the Finnish character – only Finns are allowed to criticize. According to her, Swedish reporters view Nokia

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178 Interview, March 2005.

179 Interview, April 2005.

from a Swedish perspective. In the minds of journalists and readers, Nokia is a rival of Ericsson, even if that is not always explicit in the texts.

*Sometimes it is troublesome that Swedes view us in an Ericsson-context, even though we are totally different as companies.*<sup>180</sup>

There is evidence that the framing of Nokia and Ericsson is influenced by a continued notion of “the other”. Hannu Leinonen, who in 2010 felt that Ericsson had disappeared from Finnish media, admits that the Swedish media still reports on Ericsson but that is caused by “peculiar Swedish publicity” where Dagens Industri “systematically writes about Swedish companies”.

*I think it is different in Finland. Sure, we write about domestic issues, we are more on the side of the national than against the national – but we write more unbiasedly than the Swedes. That is a common view. Dagens Industri has been reporting very negatively on Nokia for years.*<sup>181</sup>

In Dagens Nyheter there is suspicion that the competitive edge of Nokia somehow is stimulated by its tight relationship with the Finnish state. Torbjörn Spängs says:

*I have been wondering if Nokia...has been doped somehow, doped with the help of the Finnish government, because Nokia is too big for Finland...that is a journalistic suspicion; it can't be that good.*

*Q: How do you mean doped?*

*Yeah, I mean through some business support or because they keep...this is something one only can speculate about, that you dress the statistics – soon there will be a big revelation, WorldCom-like, catastrophe, type. That would have been fun. I think we would have been very alert if we had a story like that...but otherwise I think we have treated them evenly.*

Michael Törnwall feels the national feelings in a very concrete way since he was born on the Åland islands, a Swedish speaking part of western Finland.

*I am just as often accused of writing negatively about Nokia because I am a Finn as much as I am accused of writing Nokia up and Ericsson down because I come from Finland.*

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180 Interview, April 2005.

181 Interview, April 2010.

Pia Gideon puts Ericsson in a perspective where large parts of traditional Swedish industry have been wiped out. During the restructuring of the industrial crises in the 1970s, 1980s and the 1990s the textile and garments manufacturers disappeared together with the shipyards. The steel industry became a problem child, pharmaceuticals moved out and the car industry could not be kept in Swedish hands.

*What is left? Only one flagship. That is Ericsson. Ericsson is part of the national pride.*

At Helsingin Sanomat the news perspective is “very” national, according to Jyrki Alkio. His business editor Teija Sutinen agrees that the national perspective is overwhelmingly important. News should concern the condition of Nokia, to look at Finland “as a country where Nokia wants to carry on its business, read the signals and look at how Nokia affects society and suppliers”.

*The goal is to have a substance in news where we deal with the societal importance of Nokia, not just plain business news, says Teija Sutinen.<sup>182</sup>*

### 5.5.1 As national champions

The views of the socio-economic culture of Nokia and Ericsson are influenced by ideas on advancement and modernization. These companies symbolizing the future of a world that is connected by communication systems based on wireless technologies. It would be surprising if these ideas do not affect the world view of business reporters as journalists often are regularly treated by sociologists as “the agents of modernity” (Zelizer 2004). The reality of the competition between Nokia and Ericsson as earlier explained in this thesis is that their relationship can more often be described in terms of cooperation. The single-minded development of common standards such as GSM and 3G was a shared concern of the two companies as well as authorities and operators in their home countries (Karlsson, Lugn 2009). Still, the comparison of the two companies as national challengers was not entirely a media construction, despite what the corporate communicators say.

Interestingly the interviews did only shed a little light on the issue of nationalism and national champions. Reporters agree that the framing of Nokia and Ericsson as competitors is more the result of creating news drama than a conscious process of nationalism in the media. By contrasting the two companies there is also an opportunity for benchmarking and reflexive reporting. Finnish reporters see Ericsson as a point of

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182 Interview, April 2005.

reference for media reports on Nokia, and it is related to the business environment. Besides that, news that reflects upon Finland and its relationship with Sweden is always attractive: if Nokia succeeds better than Ericsson it is a big issue. Nationalism in the media is related to Finnishness and Swedishness.

*It is human...the national character of Finns, says Nykänen.<sup>183</sup>*

Hannu Leinonen is convinced that Swedish reporters are more concerned with the nation and the international match than their Finnish colleagues, something he has reflected upon while reading Dagens Industri. He also believes, however, that the media in Finland is too negative towards Nokia and dwell upon how the company is manipulating public opinion while in reality it is worthy of every recognition. In less than a decade Nokia conquered a consumer market where Finland had no previous experience; “passing both Americans and Swedes”.

*Many don't want to give them that recognition. It is hard for journalists to make concessions. We are mongrels and try to dig up irregularities.<sup>184</sup>*

Mikael Törnwall agrees that the comparison between Ericsson with Nokia is fuelled by a streak of dramatization that in some ways is linked to national identity.

*There is something of revenge in it, turning the tables, and a dramaturgy that in itself has nothing to do with nationalism. But you do think it is amusing when Swedes fare better than the Finns.*

Peter Fellman says that Dagens Industri reports on Swedish companies and “Ericsson is a part of the Swedish people’s soul while Nokia is not a part of it, apart from maybe on the stock exchange”.

*Ericsson against Nokia, Sweden against Finland – that is an attractive package in making articles.<sup>185</sup>*

Journalists at Dagens Nyheter also refer to the “fun part” of comparing two companies that are so close to each other compared with “Motorola or something else from far away”. It had not been the same feeling with German Siemens either. It was even more fun when “Ericsson was strong and it really was a match”. The car makers Volvo and

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183 Interview, April 2005.

184 Interview, April 2010.

185 Interview, November 2007.

Saab could be exploited for similar comparison much earlier when they were more equal in strength, but that does not seem exciting anymore as comparing Nokia and Ericsson.

*In some instances we have edited it as an international match between Sweden and Finland, called “Finnkamp”. We have played that theme, says Torbjörn Spängs.*

Bengt Carlsson confirm that “they just could not resist” dramatizing the competition as a match.

*A: We had a fixation on that Ericsson would pass Nokia, but it did not turn out that way. This engaged readers, but we got a telling-off from Finnish readers. They are sensitive.*

*Q: You mean Finns living in Sweden?*

*A: Yes, that felt a little bit strange. It is no news if Nokia is having a better quarter.<sup>186</sup>*

By the next interview in 2007 Bengt Carlsson is convinced that there is too little nationalism in the press regarding Swedish companies despite their importance for national self-esteem: there is no negative side with having corporate head quarters in Sweden. More nationalism in Swedish business life would not be a problem, at least not in the relationship with Finland if that is compared with Denmark.

*That is a difference. There are more acceptances for Finnish nationalism, “Finnkamp” and ice-hockey. Danish nationalism is associated with hostility towards foreigners; the joviality has received a blow.*

This was said at a time when national politics in Denmark were highly influenced by the rise of the populists of The Danish People’s Party.

## 5.5.2 Comparing Nokia with Ericsson

Nokia and Ericsson have been close partners in the advancement of mobile phone technology based on the Nordic standard of NMT and later the pan-European GSM

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<sup>186</sup> Interview, April 2005.

that leads the fields of different competing standards.<sup>187</sup> A few years during late 1990s and early 2000s they also were somewhat comparable in terms of business structure. In 1997 Ericsson was the biggest maker of mobile phones in the world but a year later the position was taken by Nokia. When Ericsson spun off its mobile phone division into the joint venture with Sony in spring 2001 they started taking separate paths. Nokia created a joint venture for mobile networks together with the German company Siemens in 2006 which made it easier to see the industry differences between the two Nordic companies.

Company representatives tend to claim that the press, independently of what is said, resorts to comparison but it is also true that management is engaged in benchmarking. For instance when Svanberg took up his position in April 2003 the first meeting with members of the management included the preparatory task of ranking seven factors in terms of their perceptions of Ericsson and Nokia. These were compared with a ranking of perceptions that Sténson had asked 10 analysts and 10 journalists to make (Karlsson, Lugn 2009). Everyone ranked the seven factors driving success much higher at Nokia. On a scale from 1 to 10 Nokia was ranked 8.2 by analysts and journalists but only 7.4 by the Ericsson management. The internal ranking of Ericsson was 4.1 while the external perception was the grade 4.3. Nokia had a clear lead on all factors and the biggest difference concerned “high profitability – trustworthiness, mandate to act, control of destiny”.

The comparison with Nokia had been problematic for Kurt Hellström since the media failed to notice that the main business division, mobile phones, was not subject to a steep fall in sales while the market for networks almost disappeared overnight for Ericsson. Hellström says he tried to avoid the game analogy but reporters wanted it. His comments were distorted in newspaper articles to fit the frame of conflict.

*This was only an attempt to get a reaction from Nokia, but they never took the bait.*

Instead, Nokia and Ericsson were involved in a close relationship. As rivals they still could socialize in a civilized manner, he says. Their common interest was to establish GSM as a world standard based in Europe. German Siemens and French Alcatel with their big home markets wanted country specific technical solutions that would have put a brake on the GSM development. That position became unsustainable when the German and French markets were opened to competition. This is just one example of

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<sup>187</sup> The Nordic Mobile Telephone Group was established in June 1969 at the Nordic Telecommunications conference at Kabelvåg, Lofoten. One interesting question is why only Nokia and Ericsson emerged on the hardware market. Actually, Danish radio phone producer Storno A/S was a successful company with a global market share of 25 percent in the mid 1970s. Storno was bought by General Electric in 1976 and ten years later by Motorola. The brand name disappeared after a short while. Neither did Norway manage to develop viable telecom manufacturers. The exemption was Simonsen Radio, a company delivering fishing technology that had some success developing analogue mobile phones in the 1980s.

several where Nokia and Ericsson have been able to strengthen their strategic positions through cooperation and “flagship linkages”.

Henry Stensón also notes that the “hypothesis of a national match seems quite unnecessary” since success has been based on cooperation. Inside the company he never experienced any discussion in “game terms”, he says.

## 5.6 IR and stock exchange rules

Increasing demands for transparency and openness has increased the public insight into companies such as Nokia and Ericsson and – one could argue – the possibility to drag them into the public sphere for scrutiny. Because all investors are supposed to have access to the same amount and quality of information the companies are obliged to follow financial regulation and rules. The basic rule is that information that can affect the stock price shall be released to the stock market immediately. Since everyone has the right to be informed simultaneously companies now use web-based channels for distributing information. Internet publication puts stress on the quality of information.<sup>188</sup>

The most challenging issue is that the publishing pattern of the media has become so fast. Companies sending out press releases need to ensure that the facts are right the first time since the information cannot be recalled. “It is there in the world of the media and even if we will come through with our views later it is too late. It has become almost impossible to correct errors. In the 1980s when we sent stuff by fax that was still possible”, Arja Suominen says<sup>189</sup>.

The value of new information is subject to consideration of how it might affect the valuation or change the previous image of the company compared with earlier released reports. Major contracts, management reshuffles, changes in profit expectations, large investments and important cooperation agreements are all included in this category. Company representatives cannot discuss these issues with journalists or analysts without releasing the same information simultaneously to the public.

The obligation to release more corporate information has been beneficial for journalists that decades ago could not expect companies to open up their books. With new technology it has also become easier to access the same information as other groups.

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188 The listing agreement on the OMX Nasdaq stock exchange includes rules for when information shall be released, a so called “general clause”. A company shall, as soon as possible, disclose information about decisions or other facts and circumstances that are “price sensitive”. For the purpose of these rules, “price sensitive” information means information which is reasonably expected to affect the price of the company’s securities, in accordance with applicable national legislation. Still the wording is subject to judgement. “In evaluating whether a price sensitive effect is reasonably expected to occur, the factors to be considered may include: (a) the expected extent or importance of the decision, fact or circumstance compared to the company’s activities as whole; (b) the relevance of the information as regards the main determinants of the price of the company’s securities; (c) and all other market variables that may affect the price of the securities” (NASDAQ OMX Stockholm 2010)

189 Interview, April 2005.

The U.S. Securities and Exchange Commission (SEC) decided for instance in 2000 that reporters should also be allowed to participate in so called conference calls, question and answers sessions by telephone or webcast with analysts. Earlier they were exclusively intended for market actors. The financial documents that Nokia and Ericsson leave with SEC<sup>190</sup> are stored online and are a veritable gold mine for reporters.

The negative side of the stock exchange rules is that they put a limit on what can be discussed and this restriction is interpreted by company executives. Arja Suominen says that these rules define the borders of openness, but that they only apply to a certain type of information that affects the stock price.

*Then there are many issues we can talk about – and we want to talk about freely. There are many gripping stories without connection to results reporting that could interest the reader, she says.<sup>191</sup>*

### 5.6.1 The demand for future statements

One of the most important tasks for the CEO organization is managing pressure in the form of internal and external expectations. Some expectations are generated through strategies, visions, goals and basic values communicated by management (and supported by owners), but there are also expectations that are created outside that inner circle.<sup>192</sup> Different groups all have special interests in future corporate success. Here the capital markets and the influence of the business media are of special interest. During most of the first decade of the 2000s Nokia and Ericsson offered the market “guidance” on future earnings but stopped the practice by the end of it. This caused much discussion in financial circles. The market price of a company share is a combination of the worth of assets, dividends to shareholders and expectations for future profits together with external factors such as competition, outlooks for the economy and specific industry forecasts. This is the rational explanation behind changes in share prices that should be combined with a more behavioural perspective on market “moods”. The corporate information to capital markets is intended to ensure that owners and potential investors have the same access as the management, but there is a demand for more uncertain evaluations. Johnsson (1996) notes that owners, analysts and financial journalists want

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190 <http://www.sec.gov/edgar/searchedgar/companysearch.html>

191 Interview, April 2005.

192 Johnsson (1996) segments these corporate interest groups into four; (1) the community with authorities, politicians, opinion builders, the education system, national and local government; (2) employees – including past, present and future – trade unions and students; (3) the market with customers, suppliers, competitors, business and trade organizations; and, finally (4) owners and investors, a constituency that includes banks, financial analysts and rating institutes (p. 9).



future oriented information and “above all, they want to be able to evaluate the company’s future earnings capacity” (p. 22).

However, both Nokia and Ericsson have tried to steer away from making predictions since forward-looking statements are surrounded by great uncertainty. When Nokia releases new information it is followed by a warning that might include up to two dozen limitations on the true value of the financial numbers.<sup>193</sup> The management of investor expectations is an intricate matter that can go severely wrong, especially in the United States where disappointed investors are especially prone to suing companies. This has happened to both companies.

This problem became acute in October 2007 when Ericsson was forced to issue a profit warning due to a lower than expected revenue income during the third quarter. That was caused by a drop in software invoicing in September causing a loss in revenue amounting to several billion Swedish krona. This crisis was different than the problems experienced in 2001 since it also shows how Ericsson have transformed from a company that mainly delivers hardware for mobile phone networks to one of the world’s biggest software companies. Car companies or airline companies have almost real-time insight in sales while software businesses are extremely volatile due to the cash positions and book keeping processes at their customers. Customers can order a software upgrade with a telephone call, pay and get the key to unlocking the code in just a few moments since the software for added functionality is already embedded in the system.

*You can put an order around New Year for instance. When you are cleaning up your order books you might give an order with just a few days notice, something we know nothing about because they might not want to sit with investment capital until next year since it might freeze. This is called Christmas shopping in the industry. And this can happen during any quarter, depending on book keeping systems and reporting routines, says Sténson.*

Changing customer behaviour and the management of public expectations is a problematic combination. The press has a key role here. Since most new facts about Nokia and Ericsson are already submitted through electronic media and few are interested in yesterday’s news, the need for forward-looking reporting is becoming more urgent. Reporters, analysts and other observers such as academics are supposed to see into the future, so there is an increasing demand for gurus. Nokia and Ericsson have left this field of expertise to others and are no longer publishing or commenting on internal financial expectations or forecasts. They limit their openness to what has happened

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<sup>193</sup> A typical forward-looking statement includes a list of 25 risks and uncertainties that might affect the quality of the information ([www.sec.gov/Archives/edgar/data/924613/000110465910040926/a10-15060\\_16k.htm](http://www.sec.gov/Archives/edgar/data/924613/000110465910040926/a10-15060_16k.htm), August 2, 2010).

and, to the despair of financial analysts that live on speculation, conceal the financial prospects for the future.

*We have chosen a track where we refrain from talking about the future, regarding profits and such. We can disagree on this but we feel that, during the time we used to talk about prognoses they didn't bring us any advantages, says Henry Sténson.*

For reporters the lack of future statements from the company has removed an important source for business news. Pekka Nykänen admits that it might be wise from the company side since it reduces pressure and releases energy for other parts of the business. But for reporters it has made work duller.

*We don't have any point of reference when results are published; did they reach their targets or not. It makes it more difficult to dramatize, for instance did they retract their promises since they made no promises, says Nykänen.<sup>194</sup>*

### 5.6.2 Ericsson, Nokia and the analysts

Much has been written about the role of financial analysts and the media in the Dot-com-bubble, much less on their responsibility in the telecom crisis. That discussion is of relevance here regarding the fact that much of the information leaving Nokia and Ericsson is prepared for fund managers and interpreted by the financial analysts.

The companies arrange dozens of analysts meetings all around the year and financial actors worldwide pay attention since they are important global investment objects. American fund managers dominate the ownership of Nokia with 33% of the shares<sup>195</sup>, but no one stands out alone. The strategic owner at Ericsson is the holding company Investor which is the ownership arm of the Wallenberg family. Investors have almost one fifth of the votes.

The media uses financial analysts as sources for news stories and Per Lindberg, who has worked both as Ericsson and as an industry analyst for many years, defines his role in this way:

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194 Interview, August 2008.

195 Ownership structure in June 2011 according to the Nokia home page ([www.nokia.com](http://www.nokia.com), September 29, 2011). Finnish investors had increased their share from 14 to 18 percent of the shares in a little over one year.

*What I do is I try to help fund managers learn to understand the industry. I actually work as an advisor for their investment decisions, says Per Lindberg.*

He answers questions and does specific research if needed. The perspective of funds is usually short-term and based on market psychology: what are the others doing today? Their activity is based on quarterly results and the collection of information that supports speculation. Few fund managers dare to be long-term investors and support companies during a longer period.

*The media cover fund managers. Their performance is reported and debated in the newspapers. This makes fund managers scared that they might fall after the rest, says Lindberg.*

Kurt Hellström had an opportunity to personally experience the logic of the financial markets in the summer of 2002 when Ericsson managed to secure a share emission worth three billion dollars. This feat was achieved despite the fact that the credit worthiness of the company had been degraded to “junk” status.

*That was an extremely cynical game from the part of the capital market that summer. We saw how the money from hedge funds and others was used to influence the stock price. They want it to go up and down, because a market that lays still on a steady course is not good for them. That is a tough game and you also realize that banks that are your friends when everything is well suddenly are not holding your hand.*

This behaviour affects the mood of the media indirectly, if not directly through informal contacts between fund managers and journalists. The former business journalist Olle Rossander (2004) writes in a web comment that the journalism contributes to short-term capitalism. He uses Nokia and Ericsson as support for his theory and notes that these two Nordic giants belong to the most prominent companies on the stock pages, yet readers get no guidance on the long-term perspective: all reporting is focused on the last quarter.

There have been revelations of fraud on a massive scale, both during the Dotcom-boom and after. Kurt Hellström says that he has seen similar tendencies in the Swedish financial market.

*It is the same way in Sweden: analysts are tied to banks or companies that trade shares they are selling. They are actors that even trade themselves, says Hellström.*

The criticism of analysts needs to be balanced with this comment: no one seems to be interested in bad business news except for investors who are betting that company stock is going to come down. Independent analysts with the courage to break the rules of interaction are paying a price. One of those people with integrity was Keith Woolcock, who was the top ranked telecom analyst at the Japanese bank Nomura until March 2003 when he was sacked, in his own word, for giving air to some critical thoughts on Nokia.<sup>196</sup> A year earlier he had written a couple of analyses that treated Nokia with scepticism. The first one noted the concern among operators that the position of Nokia as a supplier was too strong, the other pointed to the threat from Microsoft. In May 2002 Woolcock was invited to Nokia headquarters in Espoo for a “think-tank session” together with other experts. He was asked to sign a Non Disclosure Agreement, NDA, which is standard procedure at many multinational companies.

*I checked it with our lawyers afterwards. The paper did prevent me from saying what Nokia told me, but it did not stop me from talking, Woolcock says.*

One month later a reporter from the Wall Street Journal called, wanting to hear his view on Nokia and Microsoft. Woolcock assumed that Nokia had told the reporter about the meeting in Finland. He told the reporter what he had said, views that already had been published in reports. Among other things he warned “that we all will be the slaves of Bill Gates (the chairman of Microsoft) in a few years”.

According to Keith Woolcock the CEO of Nokia, Jorma Ollila, read the article and became furious. In less than an hour Nokia had called the employer Nomura and told them about the NDA paper. The lawyers did not see how he had broken that agreement, but that did not help.

*The guy who was my boss travelled to Finland and made a deal with Nokia that I would never again report on the company, and if someone else at Nomura writes about Nokia the company will receive a notice says Woolcock.*

The analyst wrote a letter to Nokia where he gave his view on the incident and called to express his regrets, but it did not help. Woolcock was forced to leave Nomura and believes that Nokia destroyed his reputation. His sole comfort is that the prediction was right. The share price of Nokia has dropped, the competition from Asia was fierce and Nokia was forced to make an agreement with Microsoft. Afterwards he says: “Here we see a company that is extremely sensitive to criticism when things go wrong”.

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<sup>196</sup> Woolcock, a former journalist, later worked at Whitehall Capital and at the moment stays at Cyke Global in London.

Nokia spokesperson Arja Suominen says that the version Keith Woolcock has given sounds “improbable” while the press office at Nomura denies the accusation.

Another analyst that fell into disgrace with Nokia is Helena Nordman-Knutson at Öhman Fondkommission in Stockholm. The company refused to talk to her for a year after she released a sale recommendation for the Nokia share. A third analyst that got into trouble was a Finn who was acquitted in court of paying money to get two Nokia telephone prototypes that was stolen by an employee of a subcontractor.

In the early 2000s Nokia was worried that Finnish media is too dependent on local analysts for views on the company and advised Helsingin Sanomat, among others, to try to find sources abroad instead. Nokia helped the newspaper in this search and Arja Suominen, head of communications, says here lay a practical reason.

*A disproportionate part of what is written about Nokia and Ericsson follows the track of local analysts. They don't necessarily have the same resources and competence to analyse the global market as the big international banks with a large organization behind them, Arja Suominen says.<sup>197</sup>*

The business editor at the newspaper during that time, Teija Sutinen, confirms that the reporters now mainly interview international analysts. “This came from Nokia. They helped us by telling who the knowledgeable analysts are”.<sup>198</sup>

At the company level financial analysts are sometimes seen as helpful as they complement and support the reporting in media. The relationship between analysts and reporters is mutually dependent; sell-side analysts especially use the media to get positive exposure for their employers and their analyses.

*Many reporters just walk right in without any pre-reading and then it is a good thing that we have capable analysts that help educate them if they don't believe us inside the company. I think it is immensely positive. Still, you can turn it around and say that it wouldn't be bad with some buy-side people either, because they are not dumb. But they don't want to be exposed, says Henry Sténson at Ericsson.*

The use of analysts as anonymous sources is no problem for Sténson, who is in charge of communications with both the press and investors. With 90–95% accuracy he believes he can tell who is behind an anonymous comment. Legitimacy over issues that concern the company are negotiated by discussing and when analysts challenge the company view Sténson say that time will tell who is right.

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197 Interview, April 2005.

198 Interview, April 2005.

*You can like or dislike their conclusions but there is no reason to fall out with analysts. There are many analysts today that I disagree with but I say to myself, we will see what will come. Sometimes they are right, sometimes they are wrong and over time the truth will emerge.*

### 5.6.3 Conclusions

The public image of the two companies, Nokia and Ericsson, are the attributes of a “master frame” that changes with the business cycle through input of new information and the interaction between reporters, news editors and corporate communicators that are designated to represent their companies as spokespersons. Reporters have scant personal access to upper management since the time constraints of CEOs are severe. For instance, even the reporter with the best access to Nokia management, the specialist reporter at Helsingin Sanomat, only spend a few minutes in private with the CEO. The public image of corporate leaders therefore tends to be discursive rather than based on firsthand experiences. This raises some important questions on the quality of news frames as journalistic knowledge; are efforts to test news media coverage against “reality” futile, since news is about balancing one socially constructed version of events against another? <sup>199</sup>

This chapter has provided an extensive journey into the social mechanisms that determine what become news in the case of Nokia and Ericsson. A close reading of what the respondents are saying seem to confirm the assumptions put forward early on in the thesis. The business news institution is inhabited by “inside members” that share a language and an understanding of cognitive frames or discourses. The audience is no part of this arrangement.

What are the general rules of appropriateness for news workers with regards to Nokia and Ericsson as news subjects? This compilation is an effort to condense the discussion in this chapter and to a list “rules of appropriateness” that are applied by news workers on Nokia and Ericsson.

1. It is appropriate to not question management as long as it is doing a good job according to “the market”, i.e. measured by the stock price and the consensus among financial analysts.

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199 Again, this goes back to the discussion on knowledge as “real” or “social” at the beginning of this thesis. Paul Manning (2001) protests against this epistemological leap: “It is one thing to suggest that the news is socially constructed (very few media sociologists would disagree with this proposition) but it is quite another to suggest that we should abandon the task of placing news text production in a wider social context” (p. 47).

2. It is appropriate to be critical when management fails, measured by the expectations expressed by “the market”, i.e. financial analysts.
3. It is appropriate to criticize the management of Ericsson since reporters imagine that peer-companies are doing better.
4. It is appropriate to present the fortunes of Nokia and Ericsson as the individual achievements of top management personalities.
5. It is appropriate to explain the success of a company as the achievement of one single person, the CEO.
6. It is appropriate to link Nokia and Ericsson to national identity when things are going well.
7. It is also appropriate to link Nokia to national identity when things are going bad, maybe because it is part of the Finnish mythology of suffering and defeat.
8. It is appropriate to think that the success of Finland and Sweden somehow can be measured by the success of Nokia and Ericsson.
9. It is appropriate to compare Nokia with Ericsson, even though they are not comparable, since they both somehow capture the “spirit” of what it is being Finnish and Swedish. This rule has lost its power if we compare 2001 with 2007.
10. It is appropriate to give Nokia special treatment because it is such an important company for Finland. Therefore it is appropriate that the news published on Nokia is the result of negotiation on several levels in the editorial organization (Helsingin Sanomat).
11. It is appropriate to present Nokia and Ericsson as players in the sports field since that setting fulfills the needs of the business media to create drama out of routine events (Dagens Industri and Dagens Nyheter).
12. It is appropriate to neglect Nokia because “they” neglect us (Kauppalehti).
13. It is appropriate to neglect Ericsson because it is not a “world company” in comparison with Nokia (Kauppalehti, Helsingin Sanomat)
14. It is appropriate to measure the performance of the company solely based on first hand contacts with corporate communications.
15. It is appropriate to present corporate communications as a threat to quality journalism (Helsingin Sanomat and Kauppalehti).

Finally, the interviews show that a nationalist setting has more to do with the need to produce drama than an insightful analysis on the competition between companies or nations. It was considered fun and refreshing until the whole play field changed. On the other hand there is suspicion that the “other” is using some kind of subsidies to prop

up the national champion or that the media is more supportive in the neighbouring country. Helsingin Sanomat was giving special treatment to Nokia for years, an arrangement that might not be as unique as it seems. Powerful companies have the means to establish their own rules for engagement that, in this case, went against the editorial policy. Nokia, for instance, helped the newspaper find international analysts that could counter a too nation-specific view on the performance of the company.

## 5.7 Uneasy agents of modernity: What is wrong with business journalism?

This part in the thesis is focused on layer 5 in the Layered Institutional Model, individual actors, and shall be read as a continuation of the efforts to produce answers for RQ3 and RQ4 by providing background factors and illuminating the mindsets of Finnish business journalists. Swedish business journalists are excluded here due to the difficulty in creating a matching population, a reservation that was provided earlier. The questions are RQ3: What do business journalists and business editors ask themselves about what is going on when they observe events at Nokia and Ericsson? and RQ4: What do business journalists and business editors believe is appropriate action when they report on events at Nokia and Ericsson?

This part is two folded and the approach is rather descriptive. The first section deals briefly with the change in working conditions and the challenges business journalists are facing. In focus are both their occupational role – personal and collective – and media industry routines. The issues covered are formal competence and understanding of economic issues, journalistic autonomy, stress, pressure from advertisers, relation to sources and fixation with stock price moves.

The second section is concerned with perceptions of business news as an institutional element in the national economy. What constitutes the public interest in business journalism? Should, for instance, a business journalist be geared towards promoting economic growth and what do business journalists think about the consequences of publishing stories that can have a negative impact?

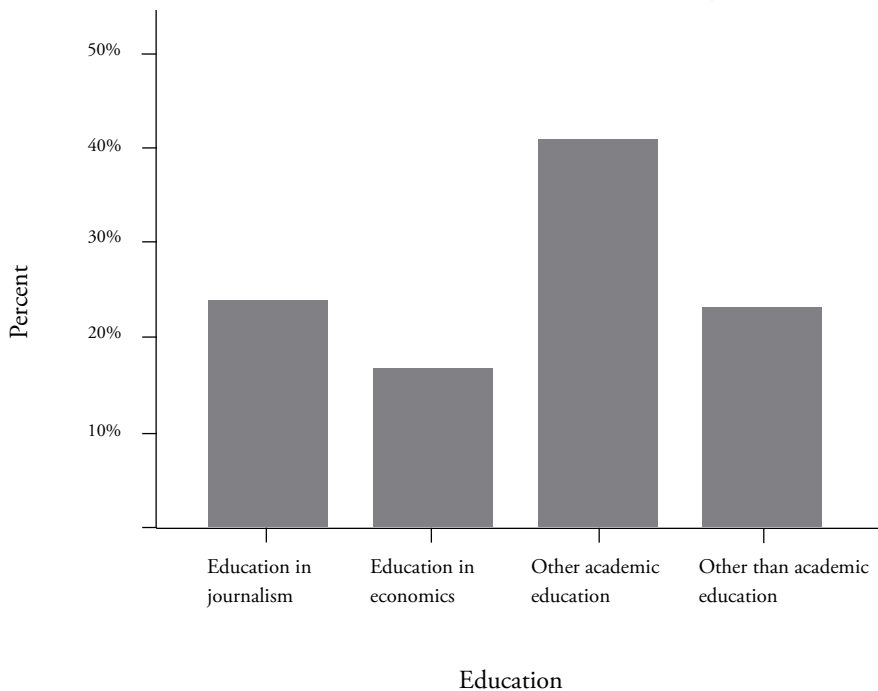
This is one of the core issues of journalism; the conflict between responsibility on the one hand and integrity, neutrality and objectivity on the other. It is assumed that the idea of “journalism for economic growth” will not receive empathy from journalists. Most will probably see serious problems connected with this way of thinking as journalists generally emphasize a critical approach in reporting by taking the watch dog role.

The empirical findings are based on a web survey where Finnish business journalists measure occupational problems and fix their positions in relation to the national economy and its companies. Around one hundred members of the Finnish Association of Business Journalists answered the questions.



## 5.7.1 Group portrait of Finnish business journalists

Table 5.4: Distribution of education among Finnish business journalists



Here are some characteristics of the members according to this study. One fifth of the respondents had an education in journalism at university level and a dozen possessed a degree in economics. Almost half had a university degree in another discipline. Among the men more than half had studied a subject other than economics or journalism at university while one quarter didn't have any academic degree at all. Almost all of the women had university level education.<sup>200</sup> For comparison, among all Finnish journalists, 25% have a university level degree in journalism (Jyrkiäinen 2008).

Close to half of the respondents were reporters while a little bit more than one third carried the job title 'special reporter'. One fifth was news editors. Almost one third worked for metro newspapers, one fifth for magazines and the rest were somewhat evenly spread between newsrooms in television and local newspapers or working as freelance journalists.

The professional experience among the respondents was solid. The average number of years spent as a journalist was almost 23 and of that, as a business journalist, more

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<sup>200</sup> According to Poikolainen (1986), 65.5% of the members had an academic education in 1986, while 23.3% had not completed their education.

than 16 years.<sup>201</sup> This means that, on average, they started their journalism careers in 1985 and specialized in business news in 1992. Business journalists are mature; the youngest respondent was 31 and the oldest 70 with 48 as the mean age. The fact that no one younger than 31 answered the questions is intriguing and since there were no follow-up the answer can only be speculative. One possible explanation is that few journalists start their careers writing about business, while another is that young business journalists don't join the association and therefore could not be part of the survey. Both alternatives are probably true. Still, it is worth noting that the largest new recruitment of business journalists happened around 1997 when the daily business paper *Talouselämä* was launched.

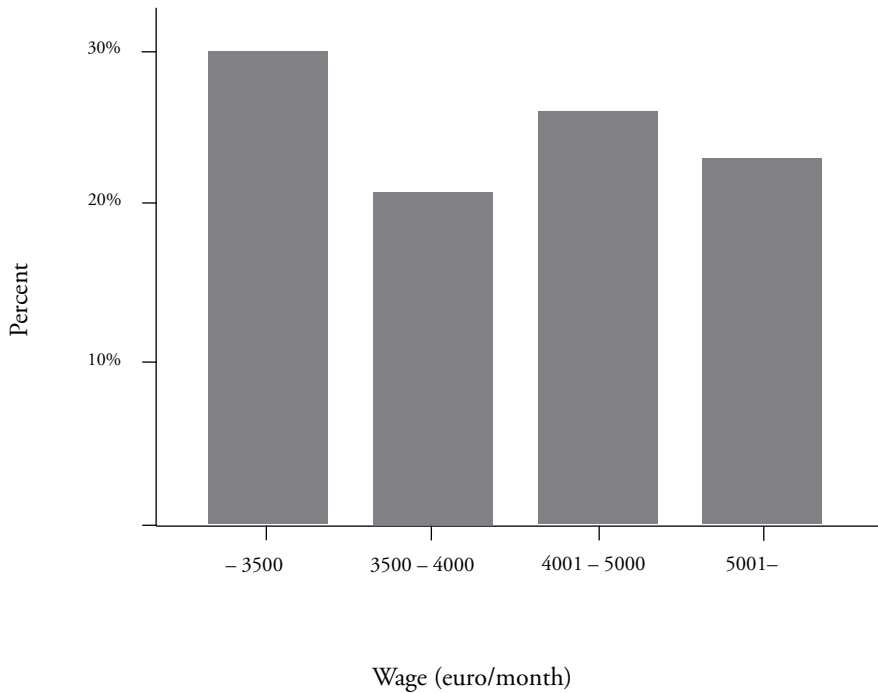
Salary was also asked; business journalists were paid 4 400 euro (mean) with 4 000 euro as the median. Wages went from 1 000 euro to 9 000 euro for the highest paid reporter. There was no significant correlation between wage on the one hand and age, education or gender at the other. Media type also made a big difference. The best paid journalists were usually working for metropolitan newspapers or magazines. The numbers correlates with another survey of union member journalists and wages from April 2008 where the mean wage for all respondents was 3 132 euro, while business journalists and political reporters earned on average 3 973 euro.<sup>202</sup> This means that a business reporter receives a wage premium of around 40%. The unequal reward system in newsrooms probably reflects the fact that media has to provide better salaries for business journalists who might have alternative career possibilities in PR and corporate communications.

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201 In 1986 the average working experience was 12.5 years as a journalist and 7.4 years as a business journalist, according to Poikolainen (1986). In a similar American survey respondents had an average of 20 years in journalism and 12.8 years as a business journalist (Donald W. Reynolds National Center for Business Journalism 2010).

202 SJL:n työmarkkinatutkimus 2008.

Table 5.5: Distribution of income among Finnish business journalists



## 5.7.2 The occupational identity

How journalists in different cultures and media systems understand their work and its social function – their role perception, is a well researched field (Donsbach 2008). A variety of concepts have been developed, either as ideal types (gatekeeper or advocate), as normative standards (signaler, common carrier, watchdog or public representative), or empirical typologies (for instance roles of information dissemination, interpretative/ investigative or adversary).

A holistic perspective on “journalism culture”<sup>203</sup> should take into consideration individual factors, organizational factors and systemic factors. A current ambitious effort to define the determinants of the professional worldviews of journalists is the ongoing international research project “Worlds of journalisms”.<sup>204</sup> Here the institutional roles of journalists are being analysed in three dimensions that to a large extent is an amalgam of earlier research (Hanitzsch et al. 2009). These dimensions are all implicitly included in the layer 5 in the Layered Institutional Model:

203 Many definitions of culture can be found. Hanitzsch sees culture as a set of ideas (values, attitudes, beliefs), practices (of cultural production), and artifacts (cultural products, texts). Journalism culture becomes manifest in the way journalists think and act (Hanitzsch 2007).

204 <http://www.worldsofjournalisms.org/index.htm>

The first dimension is the potential for intervention: to what extent are journalists prepared to pursue a particular mission, be it setting the agenda, influencing public opinion or advocating social change? Journalists are valued on a scale going from active and involved to a passive and detached pole.

The next dimension is the distance between the reporter and the loci of power in society. There the attitudes of journalists are determined on an adversary-loyal scale where one extreme is the watchdog role and the other pole is an endeavor “to support official policies to bring about prosperity and development and to convey a positive image of political and business leadership”.

Finally, the degree of market orientation determines what role journalists see for themselves. At one extreme end of the scale is the market-driven journalism with no other mission than to maximize the audience by providing information that people – seen as consumers – think they want to have. At the other end of the scale journalists carry the role of informing people and enabling them to participate as citizens. Journalists should provide information that has social and political value in the name of public interest. This dimension is contrasting a market model against the public sphere.

Hanitzsch et al has through cross-national surveys of 14 countries identified a dimensional structure of six domains that guides the journalist’s perception of influence. These domains are political interference, economic imperatives, reference groups, professional conventions, organizational limits and procedural limits. The factors related to day-to-day work are perceived as more important than more abstract influences related to outside pressure and the authors conclude that news organizations may have a relatively strong grip on their staff.

While their struggle for autonomy alerts and to some extent protects journalists from certain external influences, such as politics and business, it leaves them fairly defenseless against organizational forces (Hanitzsch et al. 2009, p. 16).

The institutional framework, which is developed for international comparison, seems to fit parts of this analysis quite well.<sup>205</sup> Still, it excludes aspects that are of interest here, mainly concerning the forms of organization, routines and social mechanisms. A combination of these two both complementary and overlapping perspectives is used here where the individual journalist is the important issue: how does a Finnish business journalist think about his or her role and how can this role perception be understood in the context of Finnish society and the economy?

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205 Besides institutional factors two other constituents are proposed, each including two different dimensions: epistemologies (objectivism, empiricism) and ethical ideologies (relativism and idealism) (Hanitzsch 2007).

The debate on the presence or absence of professionalism in journalism goes on and will not be discussed here. I prefer to use “occupation” (see Freidson 2001) rather than more pretentious “profession” to avoid getting tangled in the discussion on journalism as an ideology.<sup>206</sup>

## 5.8 The problem with business journalism

Media reports on business and the economy are influenced by several key factors that are inextricably linked to each other: infrastructure and resources for the news making, journalistic ideology and role perceptions, newsroom policies, and the demand for business news. The increasingly promotional aspect of business life is one important concern. On the macro level business journalism is also shaped by modernization paradigms and ideas such as globalisation. What matters, in essence, is the character and influence of the surrounding society and the socio-economic context.

The work of business journalists is to report facts and views on a wide range of economic issues, from macro-economy and private businesses to private finance. The most extensive definition would be journalism that covers “the economy”; all aspects of exchange of goods and services in market-like conditions. Reporters filter the information, and process it into a presentable shape. Producing business news thus involves processes of planning, gathering, selection and presentation.

The technological development in the news business has brought with it changes in the daily work of journalism, which are affecting business reporting maybe most due to the time-sensitive value of business information. Time pressure is increasing due to publisher demands for a higher output, new on-line publishing formats with the 24 hours news cycle.

The recent financial crisis has had a negative impact on resource allocation, reporters lost their jobs and newsrooms down-sized even before the problems started. In a study of a selection of newsrooms in Helsinki ten percent of the business journalism jobs disappeared between 2006 and 2008 (Huovinen 2008). The highly cyclical features of business journalism can be seen as a reflection of the interdependency between media profits and newsroom policies (Hedman 2006).

International research on the role perceptions of journalists are common but the literature where business journalists are in focus narrows to just a few studies. Still, there is good reason to study a single occupational group that make such a contribution to public knowledge about the economy. In Finland there have been two Masters level efforts to research the value sets and the sense of mission among business journalists (Poikolainen 1986, Eronen 2008).

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<sup>206</sup> Mark Deuze (2005) and David Weaver together with Wei Wu (cop. 1998) have more to tell on the subject of journalism as an ideology.

In Sweden, the first mapping of background factors and attitudes among business journalists – “The business journalist, who is it?” – was published in 2006. This survey was done on behalf of SNS – Centre for Business and Policy Studies – and based on a selection of 273 Swedish business journalists. The answers were collected during the autumn of 2005. One of the main findings about attitudes is that business journalists mainly share the same mindset with other news journalists. They subscribe to the “journalist professional ideology, an agreement on common values that brings meaning to daily news work” (Löfgren-Nilsson, Öhlin 2006, p. 78).

The respondents also identified the biggest problems they face at work. Answers were divided into three categories, each with about the same amount of comments. One issue was the direction of business journalism and how it is presented; too focused on business and share prices, too difficult to understand, too banal and other problems related to content. Another field of problems was collective deficiencies among business journalists and their organizations; lack of competence, stress and too little resources, and conformity tendencies. The third main issue was related to collecting facts; lack of integrity, problems with getting information and finding independent sources.

Half of the challenges mentioned were thus related to problems within the collective of business journalists itself.

Damian Tambini (2008) found similar challenges in another interview based survey of British business journalists, and draws some conclusions upon these findings.

*Increasing pressures for speed, complexity and productivity adds to the constant challenges for journalists; namely to ensure that they are not used in the service of someone else's interests, but report in the public interest or at least the interests of their readers (Tambini 2008, p. 21).*

Ellen Grosshans and Harald Rau (2009) interviewed economic correspondents based in German where they identified related concerns; reporters felt that the speed of their work must be adapted to faster and faster market movements. They saw a threat from the Internet, international cooperation of businesses and sharpened competition.

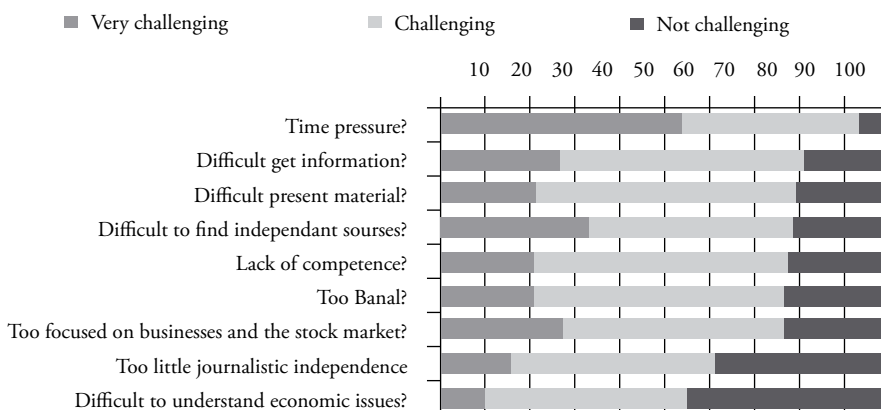
The Swedish survey inspired this survey design; a set of closed-ended questions with the title “What are the main challenges or problems in business journalism today?” The respondent could choose on a 3-point scale from very challenging, challenging to not challenging. Results were compared to see if gender, age, job type, education, media organization or wage made a difference.

The design of this survey excludes other options, but an open-ended question, “Something else?” gave an opportunity for reflection and introduction of aspects that were neglected in the planning.

A short note on the limitations of this part of the thesis is necessary. Even though the research design was inspired by the Swedish study these two are not comparable, which limits the value of the “comparative advantage” that was discussed in the beginning of this thesis. It is only through true comparative research of values, norms and attitudes we are able to evaluate the results and see national peculiarities or cross-national similarities. Raw percentages tell us something, but as Wolfgang Donsbach and Bettina Klett (1993) in their study on the notion of objectivity have noted, they leave us with “ambiguous interpretations of the kind as to whether the glass is half-full or half-empty” (p. 58).

Another note of caution is issued here: a respondent who answers the survey might have herself in mind or the whole body of business journalists in Finland which would render somewhat different answers. In the end the original survey questionnaire (in Finnish) is included as an appendix.

**Table 5.6: Challenges of business journalism**



What do the working conditions look like with regard to editorial processes that involves the planning, gathering, selection and presentation of business news? The results show that time pressure is by far the most serious problem; nine out of ten felt that the stress factor was high and even more for women. Time pressure affects all parts of news work.

This correlates with earlier surveys of how Finnish journalists perceive their biggest occupational problems. In Jyrki Jyrkiäinen’s research, published 2008, time pressure was the number one challenge and emphasized by 27% of the respondents (Jyrkiäinen

2008, p. 36).<sup>207</sup> My own study does not cover change over time but according to Kirsi Poikolainen (1986), who surveyed Finnish business journalists for her master's thesis in the mid 1980s, stress was not mentioned as a problem. In a large Swedish survey of journalists there was no evidence that stress has increased in newsrooms. The share of journalists who felt very stressed had actually decreased from 24% to 18% between the years 1989 and 2005. During the same time the share of journalists who felt that it's somewhat true that newsrooms are very stressing had increased from 56% to 61% (Asp 2007, p. 6). Together these two numbers show that the stress level has been constant and researchers found no evidence that time pressure lead to less quality or creativity.

To this should be added that journalists in general find growing satisfaction in their work. According to Jyrkiäinen (2008) 84% of the respondents were quite or very satisfied in 2007 compared with 77% in 1993.

The respondents in this survey also recognized the other proposed challenges that in turn can be related to time pressure.

The increasingly sophisticated promotional culture of business life means that companies make available more press material, which is a tempting choice for a reporter with a tight deadline. On the other hand the control over sensitive corporate information is tighter; the relevance and appeal of promotional material might not be optimal in news making.

In this survey the problem of gathering facts and views was defined as "Difficult to get information from companies and people in power?" and identified by eight out of ten respondents.

"Difficult to find independent sources?" is a challenge related both to planning and to gathering information, and this was also recognized by most respondents.

Business journalists deal with abstract economic issues that make it hard to explain difficult concepts in a pedagogical way.<sup>208</sup> The proposed challenge with presentation, "Difficult to present material in a way that the audience understands?" was recognized by four out of five, but only around as fifth found it "very challenging".

An issue related to all four parts of news making was "Lack of competence?" This was also seen as a big problem, but the word competence was not explained and the ambiguity is open to a wide range of interpretations. People with an education in journalism saw a lack of competence as less of a problem. That might be due to an interpretation of competence as working knowledge; a focus on occupational practical skills and routines common for journalists of all genres.

An indication of how the statement on competence was understood comes with the fact that fewer, a little bit more than half of the respondents, found "Difficult to under-

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207 The survey and diary based examination in spring 2007 was directed at members of the Union of Journalists in Finland and received 614 answers.

208 Gillian Doyle discusses different the implications of presentation techniques and public knowledge on the economy in her article (Doyle 2006).



stand economic issues?” challenging.

The challenge of presentation reappeared with the statement “Too banal?” This was supposed to mean the risk that business journalism has become focused on entertaining stories and personalities; economic issues are presented in too simplistic terms. This is related to time constraints. A constant deadline benefits news formats and content that is easily reproduced. Three out of four agreed that this is a challenge as well with the statement that business journalists are too focused on businesses and the stock market.

The sphere where journalists can make choices independently of editors or owners in their work seems to be shrinking (Witschge, Nygren 2009). The challenge put forward as “too little independence” was recognized by more than half of the respondents. Looking at background variables there might be some variances. Two out of three respondents with an education in journalism found the lack of independence to be a problem, but many fewer among the others. This can be interpreted as a result of ideology construction in journalism education as it emphasizes autonomy and journalistic freedom.

### 5.8.1 Reflections

The open-ended question after the section on challenges received thirteen comments, dealing with issues such as the lack of critical journalism. One 57 year old woman, with a long career in business journalism, thought some of her colleagues respect business leaders too much, especially in smaller neighbourhoods, which reduces the credibility of journalists. “The journalists at big media are plagued by the free trip syndrome. We should follow the example of the Swedes who don’t fraternize with the big bosses the way we do in Finland. The level of criticality is also on another planet over there.”

A male colleague of the same age saw the problem from another angle: how can journalists be critical without spreading prejudice and hatred about business leaders? Another male, 65 years old, warned of conspiracy theories and populism while at the same time showing cynicism: “There is a supposition that decisions (intrigues) are the result of rational reflection in politics and business. One should realize that the world is governed with little reason.”

Warnings that business journalism is too influenced by scandal journalism came from several commentators: stories are getting shorter, too simplistic and banal. There is more focus on people. The risk is that the market for “serious” journalism disappears.

Another concern was the lack of competence and the “intrusion” of non-business reporters and freelancers. Journalists with no formal training or experience in economics produce business stories. This causes a shift towards to “meaningless jargon” and confusion around basic concepts (comment from female journalist, 54 years).

Stress in combination with low pay was mentioned by one 39 year old female respondent. “The requirements grow all the time; there is no time to check the facts.”

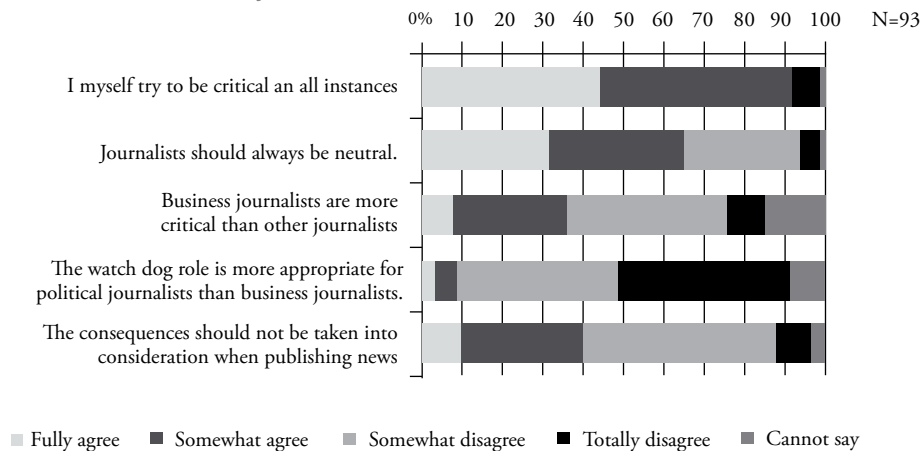
Economic pressure was seen as another potential threat to editorial autonomy. “There is a risk, especially in smaller newsrooms, that critical journalism is reduced in hope of more advertisement revenues” (Female journalist, 47 years).

The comments indicate that business journalists are frustrated especially with the lack of competence that could serve as a knowledge base for a more critical journalism. It might also be a reaction against the downsizing of newsrooms and demands for more multi-skilled journalism.

### 5.9 Business journalism and economic growth

The next set of statements concerned the institutional role of business journalists; their view on different aspects of economic growth and position regarding the national business system. The aim of this part of the survey was to try to draw some conclusions upon the set of attitudes and occupational beliefs that influence the daily news work in business media. This was both an effort to expose attitudes and to analyse what motivates business journalists. The intention was to a lesser extent to extrapolate the answers into a hypothesis on how they translate into cognitive patterns that might steer overt action of individuals.

Table 5.7: The role of journalists



An overwhelming majority of Finnish business journalists subscribed to the critical ideal, more than 90% try to be critical “in all circumstances”.

An adversarial frame of mind was not seen as inconsistent with the ideal of a neutral observer; almost two out of three in this survey who said they try to be critical at the same time believed that reporters should be neutral. Still, a majority of the critically

minded were willing to consider the consequences of publishing a news story. This shows a flexible and pragmatic approach – or a sense of responsibility – when the critical ideal is confronted with reality. But, here again, there is a possibility for competing interpretations. Words like critical, neutral, objective continue to be objects of much debate in journalism which indicates that there is a lack of consensus on their exact definition.

Are business journalists more critical than their colleagues in other genres? A majority didn't think so. At the same time the vast majority didn't see the watchdog role as more appropriate for political journalists.

The importance of this consciousness is not altogether clear as the critical attitude also can be seen as an occupational myth. Research shows that journalists in Finland and Sweden see a role for themselves where they actively examine public officials and explain complicated events to the audience (Asp 2007, Høyer, Lauk 2003, Heinonen 1995). The journalist as a watchdog is a deeply rooted professional identity. In discussions on the freedom of the press and media performance, one of the strongest indicators is the degree of independent "critical journalism". "Critical" could in general terms be seen as the promise of the mass media "to stand up for the interests of citizens, in the face of inevitable pressures" (McQuail 1992, p. 120).

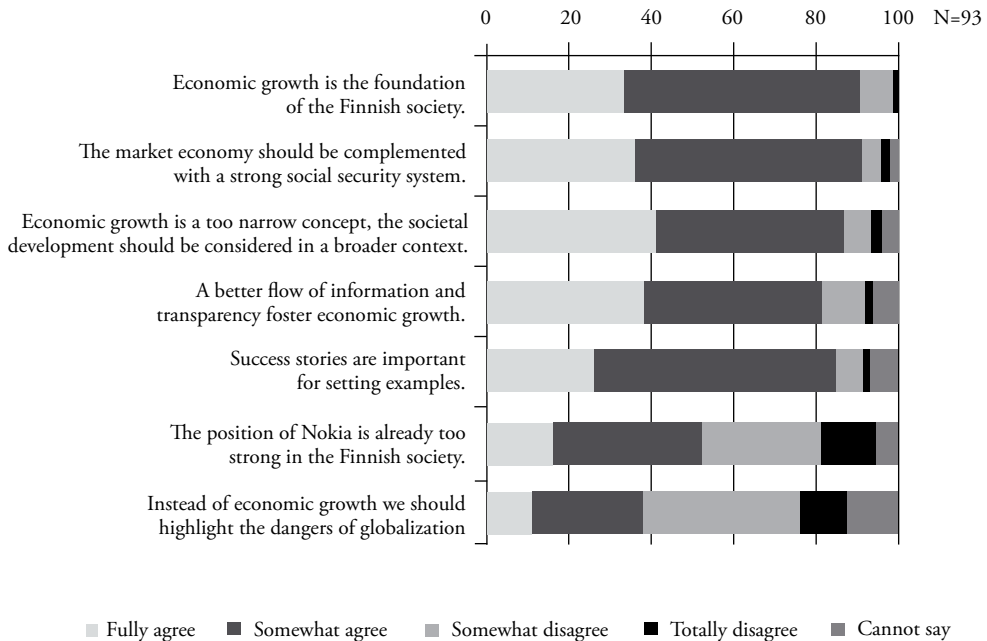
The journalists are seen as standing in between the governed – the public – and the ones who govern – the holders of power. The dimension of "critical journalism" has three criteria, (a) the amount of independent scrutiny, (b) a critical approach, (c) is directed at important actors in the society.

The critical theme is a central part of the professional culture of journalism, important for the journalistic self-image up to a point where it has developed into something of a stereotype in press mythology. Hallin and Mancini (2004, p. 13) calls it a "blind spot" in the journalist's understanding of what they do as it obstructs many functions – for instance celebrating consensus. The journalist appears as a fearless knight and crusader against evil, while "the role of the antagonist is played by, for instance, the civil servant, the bureaucrat or the representative of the health care system" (Eide 2007, p. 23).

Even though the normative ideal of the neutral independent watchdog is a central part of the liberal media system in the United States, it has spread all over the world. Studies on the value sets of journalists in Finland, such as Ari Heinonen (1995), confirm this picture: the journalist shall "criticize wrongdoings in the society and keep a watch on the powerful in the society" (pp. 97–99). Still, Keijo Lehto (2006) shows that it wasn't until after the year 2000 that the watchdog role was elevated to the policy papers in Finnish newspapers. That means a delay of almost twenty years in comparison with mainstream media in the rest of Western Europe.

A note of caution is necessary here. While Finnish journalists believe in the critical approach as an ideal, they don't see it used in practice very often (Heinonen 1995, p. 145). The watch-dog role of the press has been "played down" and politics-media relationship in Finland is different from Sweden (Moring 2008, p. 58). This view finds support in Jyrkiäinen's (2008) survey. When journalists were free to name their personal competences and strengths at work, "critical" was mentioned only six times out of 631 while different aspects of writing were mentioned 84 times, with multi-tasking ability and a capacity to produce many ideas coming close to that. This shows that the occupational identity is mostly occupied by a self-image where the ability to efficiently perform production routines is the benchmark, not a critical attitude.

Table 5.8: View on economic growth

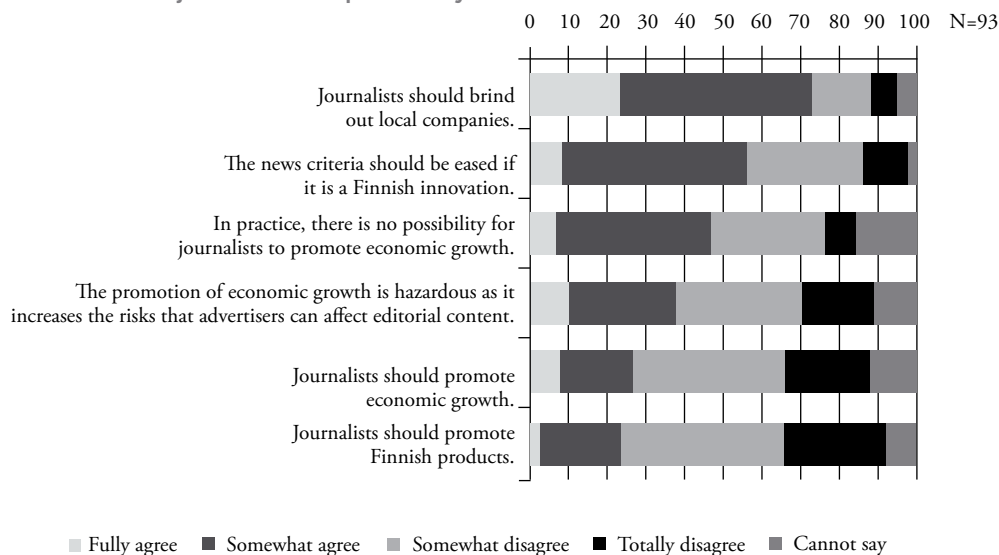


Concerning the economic environment, a large majority in this survey agreed that growth is the foundation for the Finnish society. But the belief in the market economy model was still weak: almost as many felt that the market economy should be complemented with a strong social security system. A large majority also believed that economic growth is too narrow a way of looking at societal development and supported a broader context. Globalisation, on the other hand, was not generally seen as the evil that should be highlighted at the expense of reporting on economic growth.

These findings show that business journalists in Finland are no blind followers of neo-liberal ideas. This is consistent with the conclusions Jyrkiäinen make on attitudes among all Finnish journalists. Members of the journalist union are far more critical towards the blessings of economic growth than the Finnish population in general.

One dimension of economic growth where business journalists should have something to contribute is in the role of bringing transparency to the market place and leveling the playing field by providing unbiased information to all actors. There was strong support for this thinking as well as another dimension where journalists can participate; that is finding success stories to report on and thereby inspiring others to become entrepreneurs.

Table 5.9: The journalist's responsibility



A little more than one third of Finnish business journalists actually believed that they somehow can contribute to economic growth. This low mark can be linked to the watchdog role, but the fact that a journalist has a critical attitude does not necessarily mean that he or she thinks it's out of the question to serve the economy. Even though a large majority agrees that they try to be critical in all instances, more than one in five believe it's appropriate to promote economic growth.

The answers give different pictures depending on the question. A large majority think it is suitable to report on local companies in a promotional way, and more than half believe it is fitting to ease the news criteria for Finnish innovations. But asked if

journalists should promote Finnish products the answer is a clear no: only around one fifth finds this alternative appropriate. Here the critical attitude is not consistent since just as many with a critical approach finds it suitable to promote products.

No definition of innovation was used, but it is clear that the imaginative word “innovation” despite its commercial importance carry a more positive linguistic meaning than “product”. This understanding is underlined by the fact that “innovation policy” has replaced “industrial policy” or “information society policy” in official Finnish government policy documents.

One potential issue related to the promotion of economic growth is that advertisers might get a chance to influence editorial content by demanding a greater understanding of their positive impact. A minority of the respondents believed this is a concern.

These issues are connected to the public service mission that legitimizes the role of media in society and the answers showed a sense of responsibility, but the variety in answers is wide. This finding is in line with other research. On average, Finnish journalists do not voluntarily mention their public service role when asked what matters most in their own work. In Jyrkiäinen’s survey the ability to have an influence or serve the public constituted a mere tenth of all remarks concerning why the respondent has become a journalist.

Damian Tambini (2008) found that there is no united view on basic responsibility among British business journalists. Some saw their role as part of the corporate governance system where they investigate market abuse and hold businesses and public authorities to account. Others identified business journalism with journalism in general with the same orientation toward public interest. Some respondents thought they were employed to provide information to investors and thereby helping in investment decisions.

*Some reject the notion of any profession-wide template of responsible behaviour entirely, arguing that each media company, in providing news services, simply serves customers and responds to their demands (Tambini 2008, p. 8).*

Neither did the British financial journalists interviewed by Gillian Doyle (2006) recognize their role as embodying any broad public responsibilities. She noted that financial journalists are “largely unaware of responsibilities they might perform in relation to civic empowerment and democracy” (Doyle 2006, p. 450). In an American study 16% of the business journalists had a professional role conception which states journalists should serve as spokespeople for business and provide entertainment (Bruce 2000, p. 190).

A study of foreign business journalists based in Germany confirms these findings. The interviews show that business journalists see their goals as a journalism of delivering information, “placing value of explaining and arranging complex problems” (Grosshans, Rau 2009, p. 13).

Of special interest in my study is the central role of Nokia in Finnish society. The telecom company has been celebrated as the national champion of Finnish industry and a symbol of Finnishness (Lindén 2006). The Aalund PR-barometer, which is a phone survey, conducted every year to map the attitudes of Nordic business journalists, demonstrate that Finnish journalists clearly have a strong positive relationship with companies such as Nokia and business leaders. In comparison with Nordic colleagues Finnish business journalists show the highest level of trust for business leaders and their ability to communicate with the media. Journalists in Finland also find it much easier to get in touch with business leaders, which suggest that social interaction is more accepted. In a Nordic context the Finnish business journalists trust their business leaders on all scores – access to information, openness, credibility and reliability – much more than in Sweden or Norway. Only in Denmark does the corporate trust among business journalists come close to that of Finland.

The authors conclude that in Finland and Denmark the environment of cooperation is much more positive than in Sweden, not to mention Norway (Aalund 2007).

The national context gives another picture. In this survey a slight majority of the respondents share the belief that the telecom company Nokia has a position in society that is too strong.

Among journalists in general there is a strong belief (80%) that big companies have too much power in Finland, while a smaller proportion (62%) of Finns are worried about corporate power (Haavisto, Kiljunen & Nyberg 2007, p. 38).

### 5.9.1 Reflections on economic growth

The open-ended question, “Something else?” rendered answers that, again, mainly dealt with the critical approach in business journalism. One male journalist, born 1969, called for more “moral courage”: “Business journalists should have a sarcastic/cynical/critical attitude. They should not accept all empty rhetoric and they should do their homework before interviews and press conferences.”

A female colleague underlined that it’s hard for journalists without the basic expertise to be critical when writing about business. “Time and expertise is needed. That is the problem, not that the journalists don’t want to be critical”, she wrote. Others saw it as a problem that younger journalists don’t know enough facts and the foundation of economics to be critical. A couple of comments concerned the lack of integrity among business journalists. “Everyone (almost) knows each other in a small country. Therefore there is a risk that business journalists are not critical enough towards the business leaders they know – or opinion leaders in business life” (Male, born 1954, education in economics).

Others were accused of being embedded in the business systems. “Business journalists have a hang-around or wanna-be attitude; many identify themselves more with the young lions of business life than the average reader“ (Male, born 1966).

One male reporter, born 1951, confessed that he wants to tell success stories, bring forward local companies, and support national products, “since I find it important to tell about new ideas.”

*I still wouldn't want to order my colleagues to behave in the same way. Journalists have no responsibility to support economic growth or the market economy, but they could and should consider their own responsibility when the probable result of publishing could be bankruptcy or other serious consequences. What it means – shelve the story or publish – has to be considered case by case.*

A female colleague, born 1964, expressed a strong commitment to public service:

*I'm a journalist for two reasons: I want to promote democracy and the equality of information. A working democracy is the foundation for society, without it the citizens don't live well and neither does journalism. In addition to this people have the right to all central information that decision makers, people in power, researchers, and companies have that affect people's lives. Every other mission of journalism contradicts these two and that's why I can't accept them.*

## 5.10 Conclusions

This survey was directed at members of the Finnish Association of Business Journalists. Of 391 members 93 answered the questions which were given in two clusters. The low response rate should be kept in mind when reading the results; the study is not necessarily representative and the value of the information should be judged in accordance with that. In the first cluster, journalists were asked to consider statements regarding work conditions. In the second, questions covered economic growth, society, and the institutional role of business journalists with an emphasis on responsibility.

There seems to be an agreement among business journalists on the biggest challenges they are facing, a professional consensus that might be interpreted as a result of specialization in a journalistic genre.<sup>209</sup> The general conclusion is that the biggest challenge for business journalists is time pressure, something which is acknowledged by almost everyone with some small variations. Time pressure is directly connected to productivity, the quantity and quality of stories produced, but in the comments there seem to

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209 In 1986 Poikolainen was surprised by the lack of self-criticism among the respondents surveyed.



be some awareness of the efficiency side of news making; what are the goals of business journalism and how economically are the resources used to reach them? Time pressure in this sense has not just a negative meaning, the positive side effect of stress can be a sort of occupational pride of getting the job done before a deadline.

Other proposed challenges related to formal competence, information gathering, relation to sources or collective shortcomings of business journalists were well recognized. There is also a common concern that the space for specialized journalism is shrinking.

Do business journalists feel more problems in their work than colleagues covering other genres? No comparative research has been found but at least it seems that business journalists share a common experience of the challenges with small variances on the individual level. Comments show a problematic labour division; between “real” business journalists” and reporters that cover business and economics on the side. There are also indications that the respondents are well aware of the critical debate on business journalism; there is an occupational culture of self-reflection and socialization processes. This might not come as a surprise since the demographic factors show that the journalists covered by this survey have a long personal work experience.

One note of caution should be considered when drawing conclusions on how attitudes represent actual behaviour: what journalists say they do is usually something other than what they actually do. And another warning: attitudes are latent constructs and the fundamental question here is whether the obtained responses accurately index these (Albarracín, Johnson & Zanna 2005, p. 28).

Regarding the roles of business journalists there is a dominant self-image where the critical journalistic ideal is supported by almost everyone. Still, this mindset is flexible as two out of three believe that reporters should be neutral and a majority is prepared to consider the consequences of publishing a news story.

The critical journalist is somewhat of a stereotype. Other research shows that the ability to perform production routines is more emphasized than a critical attitude. The lack of an exact definition of words such as critical, neutral or objective when discussing journalism must also be remembered.

What about their view on what society should be like? Business journalists agree that economic growth is the foundation but the belief in the market economy model is very weak. Almost everyone seems to feel that a strong social security system is required and that economic growth as a meter for success is insufficient. This is far from the stereotype of business journalists as neo-liberal loudspeakers, even though some of those can also be identified in this material.

Can promotion of economic growth be seen as a public service mission? Not in this study. A minority of Finnish business journalists accept that they can somehow contribute to economic growth, but that group includes reporters that claim to have a critical attitude towards the blessings of economic growth. In what way can business journalists

contribute to the economy? Bringing transparency to the market place and providing unbiased information was seen as important as well as reporting success stories than can serve as an inspiration for others. Reporting on local companies in a promotional way was seen as suitable by three out of four, and a majority found it fitting to ease the news criteria for innovations from Finland. But only one in every four journalists was prepared to promote Finnish products. The difference can be explained by the fact that there is a positive spin to the word innovation in comparison with product.

Nokia is the flagship of the Finnish economy, but a slight majority among business journalists felt that the company has too strong a position in society.

The results in the last part of the survey show that business journalists are in an ambivalent state of mind with their own position towards the economy. Publishers of business media often underline the fact that their products help consumers and companies to be more successful, but it is clear that all reporters employed by news organizations don't embrace these marketing strategies. Instead it seems that they resort to the critical ideal and autonomy, or emphasize their skills as reporters, as a way out of this situation. It also indicates that journalists identify themselves more with their occupation than the media where they work.

## **6. THE FRAMING OF NOKIA AND ERICSSON**

In the thesis so far the attention has been put on the news production process and ways in which sponsors of particular frames engage in activities to produce and reproduce them. The framing analysis need to be completed with an examination of "social contexts, historical origins and discursive structures" that affect the frames used (Setälä, Väliverronen 2010, p. 3).

This, as Gamson (2001) teaches, is the first component of a full-fledged framing analysis.

*A focus on the production process alerts us to issues of power and resources, to the framing process as a struggle over meaning that is ultimately expressed in the text (p. ix).*

The chapter on national champions provided a socio-economic and cultural context for the news production while the interviews gave some answers to the question of what the institutional processes would be with regard to specific newspapers.

The news editors at Dagens Nyheter lost interest in covering Ericsson after 2001. Reporting on the company seemed to be a matter of routine – except when the company was facing trouble in spring 2001. The same happened at Kauppalehti where reporters said they were frustrated and stopped trying to get in contact with managers at Nokia altogether which also resulted in the linked phenomena that Ericsson disappeared from the news radar. These constraints can be one reason for their loss of interest which is shown in the distribution of articles.

At Dagens Industri, on the other hand, comparing Ericsson with Nokia offered an opportunity for dramatizing economic events and producing attractive news stories. Representatives of the news organization at Helsingin Sanomat in turn said they felt a duty towards their readers and society in general to report on Nokia, since the company is so important for Finland.

But the need to compare Nokia with Ericsson had diminished by 2007 at all other newsrooms except for Dagens Industri.

News makers at Helsingin Sanomat and Kauppalehti were leaning towards legitimizing the actions of Nokia and when management was questioned it was seen as a matter of national interest. Dagens Nyheter did not appear to be very interested in what is going on at Ericsson. News makers at Dagens Industri used the attraction of national champions for its own purposes of legitimizing and strengthening the credibility of the newspaper and its journalists as trustworthy expert sources of relevant and interesting news.

This last empirical chapter analyses how the world of competition between Nokia and Ericsson during the period researched was constructed by the members of the business news institution and transformed into newspapers texts. The primary frameworks or schemata of interpretation that news workers activate when they measure the relevance and salience of events is here defined as news frames. Thus this chapter answers the fifth and final research question; RQ5: How is the response of business journalists and business editors to events at Nokia and Ericsson – “what is real” and “what is going on” – framed in newspaper texts? That means examining what happened at Nokia and Ericsson and compare that with what the press says happened at the companies.

The use of framing theory as a method for content analysis has already been discussed. Here, an examination is provided on the construction of meaning in the particular social reality where Nokia and Ericsson are situated. These multinational firms are treated as social constructions that are built out of specific national institutional contexts (Morgan 2001, p. 1). Studying the expressions of surrounding culture and ethno-nationalism is a demanding task. News texts are analysed as components of social acts and an “iron cage” of institutionalized truths – a construction of reality (Tuchmann 1978, Ekecrantz 1997). Texts are treated as guides to the observation of processes where roles, identities, rules and situations are translated into actual behaviour and action

through constructive interpretation: texts mediate the impact of rules (March, Olsen 2004, p. 8). It is understood that news framing is an interactive process of creating meaning for public consumption that leaves an imprint of power structures in the relationship between different actors. That imprint can be defined and be studied (Entman 1993).

## 6.1 The aftermath of the telecom disaster

The Dotcom-bubble has been analysed in depth in many disciplines, media research included. A directly related much bigger collective financial disaster; the telecom catastrophe in the early 2000s is still not drawing that same attention. A deeper understanding of the spirit of that time – its “zeitgeist” – is needed to get the context of why journalists were reporting on Nokia and Ericsson the way they did. Here, an analysis is provided of what happened during the early 2000s and how these events had an influence on how the business media reported on Nokia and Ericsson.

### 6.1.1 Ericsson with a vengeance

In early May 2005 I attended Ericsson’s Capital Market Day at the München brewery at Söder Mälärstrand in Stockholm. Around 200 analysts and 50 reporters both from Sweden and abroad had gathered to hear how the telecom company performs. “Taking You Forward” it said on a big screen outside in the sun. It was the new slogan of Ericsson that was dumped a few years later.<sup>210</sup> Coffee, sandwiches and guava juice was served. The sofa where the management of Ericsson was about to sit down on was coloured orange, just as the flowers on both sides are. The vice president of communications, Henry Sténson, welcomed Carl-Henric Svanberg on stage. He was wearing a dark suit, a light blue shirt and a tie of shimmering violet.

*When we met here a year ago I was feeling optimistic, but I am even more optimistic today, Svanberg said.*

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210 “Taking you forward” was introduced in February 2005 according to a press release (Ericsson 2005). It replaced the earlier slogan “Make yourself heard” that was in use since the late 1990s.

Svanberg listed all the good things that have happened and will come in the future. The expression Operational Excellence was repeated several times. The audience was composed of men between 30 and 40 years old. They gave him a polite applause. Then the financial director Karl-Henrik Sandström got up on stage. Everyone in the rooms seemed to call him “Kalle”.

*I have a question for you. How much cash flow did Ericsson generate between 1990 and 1995, can anyone answer?*

All the analysts and reporters stayed quiet.

*Three billion krona. The last two years the cash flow was more than 37 billion krona and we have the strongest balance sheet ever in Ericsson.*

Mats Nyström from Enskilda Securities got the first question in. He wanted to hear about profit margins. That was a subject that frequently recurred when the other analysts, named Paul, Jeffrey, Per, Richard and Bengt got their turns.

“It is not easy to modulate our product mix into your Excel sheets”, Kalle said and reaped laughter.

No reporters asked questions, just analysts. At lunch – chicken, new potatoes, salad, water or light beer – most of the Swedish journalists were sitting together at their own table. Some took the opportunity to interview Svanberg during the lunch while others asked analysts what they thought about the information from Ericsson.

The communications manager Pia Gideon was keeping control of the arrangements. She seemed happy. This was the first time in years that Ericsson had managed to appear with confidence. But only moments later, when the first visitors already had left the building, the problems began. On the web site of Dagens Industri the headline with a verdict over Svanberg said: “He chatted away five billions”. And on the chat room “Börssnack” the debaters were even more critical of a CEO that in familiar terms was called “Svanen”. The stock price of Ericsson initially moved like rocket when he took office in spring 2003, but then made no progress and the share owning public was starting to lose its temper.

### 6.1.2 Shock and fear at Nokia

Still Ericsson was chastened after a miserable start to the new decade. It was worse for the management of Nokia to face the downturn a year earlier. In a company that had gone from success to even more success that sudden break came as a shock (to use a

well worn media expression). When the company in June 2004 invited journalists for its yearly media days to Helsinki the usually confident management had a hard time convincing the reporters that better times were ahead. Even the dynamic CEO Jorma Ollila seemed tired and spiritless when he met the press.

International reporters did not spare their cynical comments. “They can always go back to making rubber boots again”, a British journalist, drinking sponsored punch, said.

It was a depressing year for Nokia with a sliding market share and a share price that went down to eight euro after a high of more than 60 euro at the beginning of the year 2000. By the beginning of the next year Ollila had already told the Nokia board of his plans to step down as a CEO.

Five years earlier, at the end of the 1990s, both Nokia and Ericsson surfed on a wave of speculation. After the success of the Nordic mobile standard NMT and the European standard GSM it was time to take the next step into the future, the third generation of mobile phones that promised enough bandwidth for Internet surfing and mobile video. The mobile Internet was seen as a European innovation project that would reduce the American lead in the technology race. The big player that needed to be challenged was Microsoft. In Japan a local standard, the I-mode, had already developed into a huge success. The scope of the issue can best be summarized with a metaphor from Business Week, the race to the moon.

*This project for a new, high-speed wireless Internet was Europe’s audacious bid to lead the world in a crucial 21st century technology. For Europeans, it was a megaproject, the equivalent in size, vision, and expense of America’s Apollo space program in the 1960s (Baker June 2002).*

But 3G turned into a huge fiasco. The governments in U.K. and Germany decided in 2000 that they would try to maximize the revenues by trying to get the highest possible price for 3G-licenses in auctions. The ending result was that the operators became so burdened by debt – the licenses cost 125 billion euro (The Economist 2001) – that they had no resources to realize their investment plans<sup>211</sup>. Instead of being an incentive for rolling out services quickly, as economic theory would suggest, the costs paralyzed the whole industry for several years and delayed the arrival of 3G. The telecom bubble was in money terms much more costly than the internet bubble that burst in 2000.

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211 The first country to offer UMTS licenses, Finland took a beauty contest approach in which each license for the 3G system was given away for free with the only cost that of a negligible fee to cover administrative costs. Finland is an interesting example of the beauty contest approach since, unlike a country such as France where the beauty contest was subject to the bias of the French government to protect its French incumbent operators and to generate government revenue Finland was more concerned with high prices affecting the ability of high speed services to be rolled out. Given that Finland’s mobile penetration is one of the highest in the world (the number of mobile phones exceeds the number of fixed lines), the government hoped that lower fees would lead to a quicker roll out of the UMTS network than if operators had to pay a higher cost for the licences (Sokol 2001).

Many industry insiders were worried by the enormous sums that the winning bids constituted. Martin Bouygues, who was the CEO of French mobile operator Bouygues, claimed in the Business Week story that mobile auctions presented a choice between “sudden death” and “slow death.” since incumbent operators have no other option but to make sure they take home a license. Otherwise they’re dooming themselves to go out of business (Delaney 2000). At the telecom equipment makers Nokia and Ericsson the management could smell disaster. Kurt Hellström, who was the CEO of Ericsson, said in his interview for this thesis that he and many others realized the auctions would lead to a bubble, but no one dared to burst it.

*I said in an interview in July 2000 that this does not look good. The stock exchange got a hiccup, there was a lot of commotion and I received letters and phone calls from angry operators and investors. No one wanted to see this bubble burst.*

The issue was extremely important for Ericsson, which at that moment received 80 per cent of its revenues from selling telecom equipment. The market was halved overnight. For Nokia, making its living out of selling mobile phones on a quickly growing world market, this was less of a difficulty. The network division had only a 20 per cent share of revenues.

*The decline of Ericsson in 2001 and 2002 was not the company's fault, it was their customers who suddenly withdrew all their investments, says the analyst Per Lindberg at Dresdner Kleinwort Wasserstein.*

Both Nokia and Ericsson had, through their governments and by direct contacts with EU officials, tried to stop the auctions, but without results. The British cash funds alone amounted to 33 billion dollars (Baker June 2002). Per Lindberg, the financial analyst became so upset that he travelled privately to Brussels to meet bureaucrats at the IT-commissioner Erkki Liikanen’s office. Per Lindberg was highly critical of the erratic behaviour of the financial markets that in 1999–2000 encouraged the operators to overinvest with the message that “growth is everything we care about, we don’t care about profits, and you must grow quicker than the others”. That forced Nokia and Ericsson to employ more people and open new factories over the world. Then financial markets made a total turnaround after a few scandals such as Enron, Marconi, and WorldCom together with the terrorist attacks at World Trade Center.

*The operators stopped investing and forced Nokia, Ericsson and the others to sack people and put brakes on the development, says Lindberg.*

By 2005 the new standard 3G had still not become the success it was predicted and both Nokia and Ericsson, that had put billions into development and research, was waiting for rising revenues. Kurt Hellström admits that his company was guilty of trying to blow hot air into the industry by promising a new and bold future of the mobile internet, but they were not alone. The engineers were enthusiastic and that optimism was a driving force and there should be counteractive actors that inject realism.

*The media was not slow to join, they bought the whole thing and exaggerated more than we did, says Hellström.*

His view is supported by Per Lindberg, who frequently talks to reporters that want a view on the future of the telecom industry. When the tide turned the reporters were haunting operators and manufactures with critical questions that scared everyone into paralysis.

*The media added confidence to these events. In the same way the media worsened the situation with all these crisis headlines in the end.*

He believes that the telecom crisis became unnecessarily extreme because business leaders listened too much to financial markets and the media. The analyst fixation on quarterly results was amplified by reporters which in turn affected business decisions and priorities.

*This would never have happened during the economic depression of the 1990s when the companies had state owners who invested during downturns, says Lindberg.*

### 6.1.3 Dramatic events suits framing

The first step in the framing analysis was to group sets of elements, clusters or themes that rendered the attention of the press. The first two periods included episodes that inspired reporters to write more than usual about the two companies and also stimulated commentary. In the words of Paul Chilton these were examples of “critical discourse moments” (Chilton 1987, p. 12), also called “key events” (Van Gorp 2007, p. 68) or “pegs” (Gamson 1992, p. 26) which makes events and issues especially suitable for news framing. Here it must be noted that themes are not the same as frames, even though they are sometimes mixed up. During spring 2001 Ericsson was a company in deep trouble since the market for telecom equipment was in freefall after operators had put their investments on ice. The management team under CEO Kurt Hellström and



veteran chairman Lars Ramqvist faced strong criticism for a failure to see the problems coming. Nokia, who mainly manufactured mobile phones and had a much smaller operation in telecom equipment, did not feel the market disappear. Ericsson was forced to warn investors that the profits were sinking dramatically while Nokia could retain its profitability.

Four themes could be identified in spring 2001 and they can all be characterized as components of “shock to the system” since Ericsson, which had been enjoying immense success for many years, suddenly was emerging as a company in deep crisis. Nokia, on the other hand, seemed to be an unstoppable challenge to Ericsson. These themes are present against the background of the difficult technological switch from 2G to 3G and the ongoing global telecom crisis.

### **The profit warning:**

Articles during the period of 13–16 of March deal with the profit warning of Ericsson. The message from the company is that profits will be lower than estimated. Initially Nokia is asked if that profit warning can be transferred to the Finnish company, but Nokia took the sting out of the suspicion by releasing a “positive” profit warning, raising the expectations in an economic forecast. The statement from Ericsson was released on the 12<sup>th</sup> of March, Nokia followed with a comforting release on the 15<sup>th</sup> of March. Finnish newspapers were more interested in comparing the two companies than Swedish newspapers.

### **The annual shareholder meeting:**

The next cluster of articles arrives on the 28<sup>th</sup> to 30<sup>th</sup> of March and is related to the annual meeting of shareholders where the position of Chairman Lars Ramqvist is questioned by Swedish media. Articles from Finnish media are missing which means that Finnish reporters did not see a need to compare Ericsson with Nokia. Ericsson gives more details on its cost-saving programme on the 27<sup>th</sup> of March and releases two statements on the shareholder meeting on the 28<sup>th</sup> of March.

### **Nokia is catching up:**

Between the 3<sup>rd</sup> and the 6<sup>th</sup> of April journalists are busy reporting that Nokia is catching up on Ericsson in sales of network equipment, which traditionally has been the stronghold of the Swedish company. Reporting is triggered by two press releases from Nokia on the 2<sup>nd</sup> and 3<sup>rd</sup> of April where the company tells it has won big new contracts. After this, interest is focused on Nokia and the tone is positive.

## Sony Ericsson and the cost-cutting programme:

After this a huge flow of articles where Nokia and Ericsson are compared reaches the public. Between the 20<sup>th</sup> and the 25<sup>th</sup> of April there are 28 articles (evenly spread between Finnish and Swedish media) that reports on the cooperation between Ericsson and Japanese Sony on mobile phones, as well as the coming cost-cutting programme. Ericsson and Sony are bringing the news on the 24<sup>th</sup> of April, but speculations have been frequent in Swedish media and they are confirmed by Ericsson on the 19<sup>th</sup> of April. The largest share of articles published concerns the reduction of costs and employees at Ericsson. The management of Ericsson presents their dramatic plans on the 20<sup>th</sup>. On the same day Nokia notifies the market that the company has surpassed its own forecast. The media in Sweden and Finland is merciless towards Ericsson and celebratory in the case of Nokia.

## Roles have changed:

In 2004 the business media focuses on the problems of Nokia. This is also a “shock to the system” in the sense that Nokia has been portrayed as almost a superhuman corporate player for several years. The urge to compare Ericsson and Nokia weakened in 2004 and there is actually only one big theme: the downward spiral of Nokia and the new rise of Ericsson.

This spring it is Nokia’s turn to experience problems and Ericsson to perform as successful. The sales of Nokia are going down since it seems that consumers all over the world wants foldable mobile phones with a clam shell design that Nokia has been working on for a year but not made available on the market. Competitors have established themselves with new models. The market share of Nokia drops slightly and this is the main topic in the newspaper comparisons of the two.

Ericsson, on the other hand, is experiencing a comeback under its new management team led by Carl-Henric Svanberg, the fourth CEO in six years. The big events are a positive forecast by Ericsson on the 1<sup>st</sup> of April and a negative report from Nokia on the 6<sup>th</sup> that sales are going down. An hour later on that day Svanberg is meeting share holders at the annual meeting, where he delivers a positive speech. The downward spiral of Nokia is reinforced in a press release on the 16<sup>th</sup> of April while Sony Ericsson releases figures that show sales of mobile phones are soaring.

The discussion continues in May, but in Dagens Industri and not in Finnish newspapers. The management at Nokia is treated with scepticism while Ericsson is framed as a company that is performing well.

The third period of 2007 is more “normalized” even though Jorma Ollila has left the job as a CEO and continues as chairman of the board. Ericsson is about to experience

new problems in sales. Both Nokia and Ericsson have been divided into more clean-cut units; Ericsson and Nokia Siemens manufactures telecom network equipment while Nokia and Sony Ericsson produces mobile phones. This makes comparison easier since these companies have become similar entities. Troubles are imminent. The subcontractors of Nokia in Finland have closed their factories one after the other to either move their facilities to India or China – or to stop their operations altogether. Jorma Ollila has been replaced by another Nokia veteran, Olli-Pekka Kallasvuo.

When Ericsson and Nokia are compared in 2007 there is more focus on common challenges and a common fate. The realization is perhaps as a result of earlier “shocks to the system” where the vulnerability of national champions to global development becomes obvious; Nokia and Ericsson are no longer seen as “ruling the world” in the field of mobile communications. Current topics of interest are the problems of the American telecom company Motorola, which dumps the prices on mobile phones. This affects the performance of Nokia and Ericsson. The emergence of Chinese suppliers is seen as problematic. Newspapers also focuses on the growing global market share of Nokia, the recovery of both Ericsson and Sony Ericsson and the founding of Nokia Siemens Networks.

#### 6.1.4 An example of analysis

This is an example of how a specific text was treated in the analysis. The text does not contain any quotes, even if it is obvious that financial analysts have given their comments anonymously. It is impossible to decide whose interests they represent, but it seems apparent that their role is to amplify the views that the journalist and the newspaper offer. In what way the analysts work as frame sponsors is impossible to detect. For the sake of readability only an English translation is presented of the Swedish text.

Newspaper: Dagens Industri

Published: March 28, 2001

Writer: Benny Svensson

Headline: All costs are too high – Nokia beats Ericsson in every part

*The Ericsson group appears more and more as a heavy and obese organization that for too long has “flipped money around”, according to one of many critical analysts commenting on the new saving programme of Ericsson. The downturn in the telecom market reveals great weaknesses in Ericsson. But the strong sales during the last five years still show that large parts of the company are sound.*

Comment: This first part of the article is characterized by a concern with the morality of the company as an organism in itself dressed in manipulative words. Ericsson is portrayed as a “heavy and obese” organization that has “flipped money around”. An unpleasant being comes to mind and this corporate individual is anonymously criticized by one of “many” analysts. We don’t know if it is one or several persons or who they work for but they are the market making judgements. We cannot evaluate to what extent the claims in the texts have been empirically verified. We can only guess. Still, the frame of personal responsibility and morale is not consistent. The downturn “reveals” weaknesses but the company is to a large extent “sound”. That statement opens up for a decoupling of company and management and a critique of managers that are not in control of the situation since they spend too much. It is obvious that the writer keeps the company at a distance and makes efforts to be accepted as an authority.

*Ericsson and its management don't have the confidence of the market at the moment. It took more than an hour before investors showed their appreciation with the new savings programme that, including earlier programmes, shall reduce costs by 35 billion krona starting next year. Finally the stock price started to rise.*

*It came as a surprise to the market when Ericsson revealed that they had paid 1.5–2 billion krona a year to 15 000 consultants in the organization, in addition to what they pay 105 000 permanently employed people. Not a word on this army of consultants in their annual report. Now Ericsson reduces this force by half and the permanently employed by another 3300, the majority of the latter in Sweden.*

Comment: The action of management is continuously framed as a matter of personal responsibility and morale but another organizing principle of the text is also that “the market” is holding the company accountable. It is understood that investors surely can feel no confidence towards management and the explanation is that they display their support only more than an hour after the corporate programme was presented. The support is measured by the stock price as an economic consequence. Investors are presented as one single-minded group. We realize by reading this text that they have all the reasons in the world to be suspicious since Ericsson has been hiding an “army of consultants” in its annual report.

*In the long run Ericsson cannot keep its position in the market if the closest competitor Nokia has both lower costs and faster growth. Ericsson gives the impression of someone who is quite satisfied with its position. Otherwise Ericsson would have attacked its obesity much earlier.*

*Nokia has a cost advantage over all of its rivals and this makes a difference in today's environment when the telecom market is getting into a down period.*

*The total costs of Nokia amounted to 80% of its turnover last year, but Ericsson's was 98.9%.*

*Still, last year was exceptional at Ericsson with the fiasco-like result for mobile phones. During a normal year the volume of costs is not as nasty. During the last five years the total costs amounted to 92% of sales. This is still very high when the rival Nokia is so much more forceful and effective.*

*The fact that other old telecom companies such as Motorola and Alcatel also have high costs is really not consoling. Everybody loses out to Nokia which anyhow yesterday used the opportunity to inform on a reduction of the personnel in the systems business. Even the best feels the downturn, which means that some of Ericsson's problems can be explained with the business cycle.*

Comment: Here the framing device of contrast is used to tell the readers of Dagens Industri what Ericsson is not, with the help of Nokia; the Swedish company is not cost effective or productive. Nokia is portrayed as the biggest rival and the reporter uses conflict framing, a sub-frame to the "international match", to make the point that the management at Ericsson has all the reasons not to be content with the performance of the company. There is a hint that the downturn has an impact, but the problems are attributed to managers themselves just as their colleagues at other "old" telecom companies. The fact that Ericsson really should be compared with Motorola and Alcatel as peers, not Nokia does not seem very apparent in the article. There are also references to the business cycle, but Nokia is depicted as having a choice of reducing the workforce or not despite the downturn. It's a matter of managerial competence. The management at Ericsson lacks willpower and should have attacked its "obesity" and its "nasty" volume of costs much earlier. The fact that Nokia, despite its "cost advantage," also reduces the workforce is played down because the starting point here is that Nokia is a good example for comparison.

*Ericsson hope to be able to cut as much as 13% of its costs compared with last year. But Ericsson needs to find 25 billion more in savings to reach the cost-excellence of Nokia.*

*An important difference between the costs of Ericsson and Nokia is the expenses for research and development. R&D at Ericsson cost 42 billion krona last year, about 15% of revenues. In essence Ericsson would be able to improve its profits if the company would reduce development costs. Some development projects will probably be cut in the package of measures but savings are said to be coming from other parts.*

*The explanation from Ericsson is that its systems division needs more development money. Mobile phones, where Nokia is the biggest, does not cost as much to develop. But the question is if Ericsson invests less in mobile phones than Nokia does. Prob-*

*ably not. It seems obvious that Ericsson does not get as much from each research-krona as Nokia does.*

*Unfortunately Ericsson receives less from its cost-krona whatever area of development you look at. That is the most important explanation to why the operating profit has stood still in Ericsson in 1997, 1998 and 1999, before the real setback arrived last year.*

*Ericsson has all the reasons to be satisfied with the development in revenues that during the last years have grown by 22.6% on average. Ericsson is after all Sweden's biggest company sales wise.*

*Nokia has grown even faster and can show sales per employee of 4.8 million krona compared with 2.6 million at Ericsson. But looking at the core business of Ericsson, mobile phone systems and landline networks, the Swedes are holding their position. Now, we don't know what is happening right now on that market. It might turn very nasty there also.*

Comment: The economic consequences of the big spending at Ericsson – as a matter of personal responsibility and managerial morale - are scrutinized with a focus on research and development. The explanations of Ericsson's management are questioned in a comparison with Nokia and its “cost-excellence”. The substantial differences between Ericsson and Nokia, an important fact that could be drawn from the stock of frames, are explained only to a very limited extent and despite the different business profiles and revenue structures of the companies they are still used as peers. It is noted, though, that mobile phones need less R&D input than development work in complicated networks. The newspaper claims that Ericsson does not make as much out of its “research-krona” and “cost-krona” as Nokia does, independently of which area you look at. The article ends in a war metaphor appealing to nationalistic sentiments where the “Swedes are holding their position” in its core business even though things looks bad. It certainly is an international match and the newspaper uses its authority to judge the outcomes of that game on that day.

## 6.2 A quick overview of the results

The following part presents the frames that have been deducted from texts comparing Nokia and Ericsson. Together they make up the frame package that conjures the master frame of national champions. It should be noted that these frames are all somehow related to the overall themes of the global telecom crisis, the technological shift from 2G to 3G and global trade outlook. In spite of this, these themes quite often seem to be treated as exogenous by journalists, as factors from outside the organism or system that only partly have the capacity to explain the performance of Nokia and Ericsson.

In the beginning of the thesis the label “agents of modernity” was put on journalists. The analysis that follows shows that there is some empirical support for the thought that journalists consciously express and supports some form of modernity, which will be discussed. Still, there is not enough support to claim “modernity” in itself is a frame and it is possible that it is up to the readers to connect framing devices with cultural phenomena they already are familiar with (for a discussion, see Van Gorp 2007).

It was also supposed that there would be a strong frame attributing the influence of the companies on the national economy in more specific terms, but no support for this mental model could be found even in the few instances when exit was discussed.

Several possible frames that would be in line with the preconceptions could not be identified, such as a frame of cooperation between Nokia and Ericsson. It was supposed that the organizing principle of such a cooperation frame would be Nokia and Ericsson, not as combatants but as beneficiaries, for instance of Nordic coordinated standardization of mobile phone technology or common European efforts.

Five frames commonly used in news media were identified by Holly Semetko and Patti Valkenburg (2000, p. 93) through quantitative content analysis. These frames deal with allocation of responsibility, conflict, human interest, economic consequences and moral issues and their presence in this material was verified. The frame “economic consequences” was identified, but in this material is marked as a sub-frame to other frames. It may also be noted that the frame “personal responsibility and morale” is presented as a combination of the responsibility frame and the moral issues frame since the texts show that these two can't be separated from each other: attributing accountability always implies that there are moral issues that should be dealt with and these, on the other hand, can't be decoupled from responsibility.

Seven frames that are part (but maybe not the whole) of the frame package - the master frame of national champions - are presented here in graphical format.

I would argue that even if I categorize these as issue-specific news frames they are not unique to just the specific topics or events linked to Nokia and Ericsson but have the power to “transcend thematic limitations” (de Vreese 2005, p. 55). Master frames are connected to comprehensive socio-economic and cultural structures that, in this case, become visible and tangible when Nokia and Ericsson are compared.

Table 6.10: News frames deduced from the comparison of Nokia and Ericsson

Frame	How the frame works	Framing devices
The international match between Nokia and Ericsson	A conflict or strategy discourse where the two companies are framed with nationalistic devices.	Nokia and Ericsson are the top names in the economic match between Finland and Sweden; the pride of the country's export industry; the Swedish mentality; the Finnish corporate culture; Nokia beats Ericsson in the three most important categories
Vengeance and backlash	A frame of changing positions and the feelings attached to change.	winds have changed; Ericsson is going in another direction than Nokia; a turnaround or what?; is Nokia capable of another wonder?; Nokia's problems good news for Ericsson
Risks, threats and opportunities	A monitoring frame where the media scan the horizon for warning signals and evaluate them.	the unthinkable has occurred; the canary bird that falls when the gas leaks; clouds in paradise; the crises have shaped Ericsson into a more focused company
The threat of exit	Will they stay or will they go?	the flight of factories; the responsibility of origin; Nokia will survive, but will Finland?
The market	An institution for governance and public accountability where public good is the same as private interests such as share ownership.	king of the mobile phone market; compact distrust against Nokia on the stock exchange; the life of the share is hard; dear share activists
Personal responsibility and morale	Where issues become a matter of personalization and success or failure is attributed to the quality of management.	admit faults in judgements; don't want to talk about the success of the Finns; where is the plan, Hellström?; a row of mistakes is embarrassing for the CEO Jorma Ollila
The authority of the newspaper	Where the media challenges statements from the companies and offers an alternative social reality.	it is now Nokia's turn; information war; fooled by Nokia and their forecast; Nokia has to come forward; Ericsson needs to work on its brand



## 6.2.1 The international match between Nokia and Ericsson

The organizing principle in the comparison of Nokia and Ericsson is often that of a corporate match or conflict with nationalistic characteristics. Nokia, for instance, winning a Swedish contract for a network solution is “beating Ericsson in a bidding contest on its home turf” (Helsingin Sanomat, March 3, 2001). Both companies seem to contribute some essential cultural elements to national identity and offer an opening for symbolizing the clash between nations. Finns are, for instance “a nation in love with technology” (Kauppalehti, April 23, 2001).

This match was at least existing in 2001 and 2004 when they were portrayed as facing each other in battle. Only in the last period surveyed, spring 2007, did business media seem to realize that the two companies might be on the same side – with shared interests – confronting outside threats.

The nationalist framing is sometimes very straightforward. This is an example of outspoken patriotic feelings where the anticipation of the quarterly report of Ericsson is connected to the future of “Swedishness” and the “blue and yellow skyline”.

*Nokia and Ericsson are the top names in the economic match between Finland and Sweden, which in an mystical way mirror the economic ethos in the two countries – the spirit – even though both companies are everything else but Nordic entities. Nokia is fully a world company while Ericsson is something of that kind (Kauppalehti, April 23, 2001).*

With this statement the journalist declares that Ericsson in contrast to Nokia is not a “world company”, which considering its formidable global presence on the global markets for more than a hundred years is a radical understatement. At the same it is noted that even though they “mirror the economic ethos”; both are international companies and not “Nordic entities”. To this piece is then added a note that too much of the discussion on the Finnish economy has a Nokia perspective.

*When Nokia is doing well it feels like everything goes well. When Nokia faces a downturn it feels like the whole nation is losing its footing.*

Helsingin Sanomat compares the negative news about Ericsson, “the pride of the country’s export industry”, against Finland’s own flagship.

*As a counterweight to the miserable information from Ericsson, Nokia on Friday displayed very good numbers for the beginning of the year (Helsingin Sanomat, April 21, 2001).*

Analyses of what went wrong in Ericsson are coloured by chauvinistic statements about Swedes not being up to date and reacting to developments too slowly. This argument would sound strange to Swedes who might feel they are living in the most advanced country in the world, certainly far ahead of Finland in terms of management capability. Consequently, this becomes a clash over the actualization and authorization of modernity: the evolution of a superior nation in comparison with the “other”.

*The Swedish mentality is the same as in the Finnish corporate culture at the beginning of the 1990s, before the economic depression. Reductions are coming too late (Helsingin Sanomat, April 24, 2001).*

It seems like the reporter is building on a comment published in Kauppalehti the day before where it is said that Ericsson is forced to outsource its production and thus following Nokia that started using a “broad network of contractors” already in the early 1990s (April 23, 2001)

This spirit of the game is evident on both sides of the Sea of Aaland, the waters in the southern Gulf of Bothnia that divides Finland and Sweden. Dagens Industri, reporting on the first quarter numbers from the companies refers to “Finnkamp”, the annual athletics championship between Finland and Sweden. In a transferred sense the companies are competing on a symbolic sports field where results are measured in financial terms.

*Nokia beats Ericsson in the three most important categories: cash flow, the operating margin for telephones and the operating margin for systems (Dagens Industri, April 21, 2001).*

The following incident, let us call it the “the power failure symbol” is used by Kauppalehti as a symbol of Finnish superiority. At the beginning of March 2001 parts of Stockholm were affected by a power failure that also resulted in a blackout in the northern part called Kista, where the headquarters of Ericsson is located. A strong tone of irony can be identified in the article where it is told that Ericsson employees are unnecessarily turning up for work as the office doors remain closed. The information about the blackout was only to be found on the web pages of the company. This is presented as a management failure in comparison with how Nokia handled the problem, managers making a personal call to every employee. The source of this information is not revealed but the performance of Nokia’s managers is presented as a triumph and the power failure symbol is used as an exposition of Finnishness: “Everything worked exemplarily” (Kauppalehti, March 13, 2001). This might be interpreted as an amusing example of an ironic narrative - banal nationalism in a harmless sense; no-one would suggest that this incident is reproducing institutions that represent war machines or xenophobia (Billig

1995, p. 7). On the other hand, a human resources manager would probably think that this is not “benign” nationalism since it is a too familiar symbol of the problems occurring in cooperation between Swedish and Finnish organizations.

Swedes are no strangers to national symbolism in a banal sense either. When Nokia is affected by a downturn in 2004 Dagens Industri could declare that the only positive development, “the Swedish hope in Nokia”, is to be found in a small Swedish unit with around twenty employees that designs mobile solutions for enterprises. The newspaper declared that this is “one of a few positive points” that Nokia could show (DI, May 10, 2004). This again, is a claim to Swedish supremacy and nationalistic modernity.

The nation is not upheld by some magical force but the existence and continuation is confirmed by institutional practices such as its reproduction in daily news (see Billig 1995, p. 95).

These are examples where the nationalistic framing is open and frank. A marketing director notes in Helsingin Sanomat notes that “Nokia is dominating Finland in the same way as rubber boots, sisu, the marsh and the hoe” (April 30, 2004). This is a direct reference to the Finnish classic trilogy by Väinö Linna, *Under the Northern Star* (1952–1962) that follows the life of a poor Finnish family through Civil War, First World War and Second War. The first book opens with the words: “In the beginning there were the marsh, the hoe - and Jussi”. During the 1970s a television advertisement for the lozenge Sisu added a new element to the concept.

At times the manifestations are more subtle. One common problem in research on nationalism is that the indications not only concern inclusion of categories that classify “us” but also an exclusion of the “others” that is taken as given. There might not be a need to openly use words as “nation”, “country” or “we Swedes/Finns” to show social and cultural belonging. How do we analyse assumptions of community when words, concepts, and perspectives are presumed? That makes the role and pre-understandings of the researcher critical.<sup>212</sup>

Measured by the amount of comparative articles the focus on Nokia and Ericsson as a game discourse had decreased by spring 2007. Instead, more articles are portraying the companies as having common interests, risks and opportunities which is more in line with the reality of industries that are even more dependent on uniform technical standards, compatibility and the exchange of patents. They are also believed to be in-

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212 The theory on news as an institution can at least help to understand the mechanisms of that missing information. Institutional structures are treated as forms of information complexity. Uncertainty is the very commodity of communication since information complexity forms institutional structures where the members of the institution can encode a message even when all is not said explicitly. “Predictable symbols” such as references to national identity can be left out of messages and despite this compression of data people will still understand the essence of the content. The challenge for the researcher is therefore to analyze such predictable symbols that are evident to the members of the institution but doesn't surface in the message because of the constraints of data compression: what is new and what is already known. Andrew Shotter (1981) notes that when everything is institutionalized, there is no need for history or other storage of information; “the institution tells it all” (p. 139).

volved in a common struggle against the Chinese or Americans. Motorola is in spring 2007 portrayed as the “arch rival” of Nokia and the “worst competitor” (Dagens Industri, April 19, 2007). A new entrant in the mobile phone industry, Apple with the iPhone has, recently arrived on the radar screen and Kai Öistämö at Nokia says he is aware of the threat, which, with hindsight, was not really the case.

*“Apple is a clever company and we look seriously at their entry. Above all, it is pleasant to see that Apple believe in our idea of a gadget that has more than just one function” (Dagens Nyheter, April 27, 2007).*

“Pull yourself together!” is the headline in an article by Dagens Industri (May 19, 2007) where a “highly positioned Chinese telecom chief warns Ericsson and Nokia that they are about to miss the Chinese 3G train”. Here it is explained that the two companies don’t put enough resources into developing products for the Chinese td-scdma standard. The interests of Nokia and Ericsson are presented as joint concerns. The risk is imminent that there will be no investments in networks based upon international standards and the need to “have a good attitude” towards the Chinese alternative, according to the secondary source, which was an interview by China Daily.

The American company Qualcomm, which has for years been involved in a fight over patents with Nokia, is by Helsingin Sanomat described as “a highly regarded American star on the stock exchange and an old foe of Nokia” (April 14, 2007). It is mentioned that Qualcomm developed the cdma-technology that was competing with GSM which Nokia and Ericsson uses. In a short comment Carl-Henric Svanberg says that also he believes that the price Nokia pays for using patents is too high. The newspaper reports that Qualcomm fights furiously since there is more at stake in this “game” than just the payments from Nokia. Svanberg confirms that the whole industry is suffering from this row. Here the economic consequences are part of the framing. In these articles there are also traces of an understanding that common standards and patent agreements are the real factors explaining the initial success of Nordic mobile technology, something that otherwise is not manifest in the material.

It is worth noting that the link between mobile technology and progress or modernity is mostly absent, except for this case where the “darlings of the mobile industry” – young Swedes - express their hopes for a “borderless mobile future where everyone can communicate regardless of standards”. A young girl contemplates the fact that mobile phones are not usable in different national networks.

*“That has to come. Soon I will probably start travelling and then I would like to send postcards with my mobile, with pictures” (DN, April 20, 2004).*

There is also a picture of Sweden as a forerunner and market moves there will be mirrored elsewhere. Dagens Industri states that “Sweden is a good indicator of what will happen in the rest of Europe” (April 14, 2004).

### 6.2.2 Vengeance and backlash

Change and the expectation of transformation is a reoccurring theme in the articles. There is speculation around shifts and changing positions that sometimes can be traced to the market logic of incorporating expectations into the stock price. Change can also be interpreted from the perspective of national aspirations and myths. During Ericsson’s struggle in spring 2001 a turnaround seems far away even though Dagens Nyheter (April 21, 2001) expresses hope that the depressing development can be changed in another direction “which is good to remember on a day like this”. Dagens Industri also notes that “one can become stronger through a crisis” (April 25, 2001). Vengeance is an attribute that can be attached to the nationalism frame present in the Swedish media during spring 2004. Nokia was hit by demand problems while Ericsson seemed to be coming out of the woods. “The winds have changed for Ericsson” declared Dagens Nyheter (April 20, 2004) and puts it in folksy terms, “Is this a turnaround or what?”

The reporters at Dagens Industri can finally relax and enjoy normality.

*This is the first time in three years when Dagens Industri does not comment on the quarterly results of Ericsson in an editorial. The epoch when most parts of Swedish business life were overshadowed by the problems of Ericsson is behind us (Dagens Industri, April 24, 2004).*

In Finland despair and panic seem to be spreading when the companies are compared and Helsingin Sanomat declares that the “Japanese-Swedish Sony Ericsson is going in another direction than Nokia” (April 20, 2004) and that “the change is significant” (Kauppalehti, April 20, 2004). A reporter at the newspaper wonders if “Nokia can produce a new miracle”, and answers that the question is buried in deep pessimism. It is not easy to regain lost market shares, “something that Ericsson bitterly has experienced” (April 22, 2004). Ernest Renan speaks to us again about the strong influence of defeats on national identity and in a Finnish cultural context it seems like the message have been taken up.

### 6.2.3 Risks, threats and opportunities

Risks and threats is a common attribute. The media forward warnings from analysts to Nokia and Ericsson concerning their future outlooks and reporters produce their own warnings in columns and comments. Dagens Industri claims that the lacking ability of Ericsson to predict its own future is “scary”.

*The unthinkable has occurred. Nokia has an opportunity of becoming bigger than Ericsson in mobile systems. Not this year, or the next. But add a couple of years, and the possibility is entirely realistic (Dagens Industri, April 21, 2001)*

One threatening scenario is that the company underestimates its antagonist, as when Dagens Nyheter warns Ericsson for thinking that Nokia has lost the game.

*The problems of Nokia should not be exaggerated since every third mobile phone sold is a Nokia (DN, April 25, 2004).*

During spring 2007 Motorola have problems with sales and profits in its mobile phone unit. An analyst, called a “specialist”, says that Motorola will be wrecked by “the same land mine as in 1998–2000” but also warns that the whole industry might be crashing. “Motorola can be the canary bird that falls when the gas leak occur” (Kauppalehti, March 23, 2007). Readers are supposed to know what that land mine was about. These frames of threat are strengthened and weakened in a pulsating news flow. A few weeks later the same newspaper writes that Nokia governs the mobile markets in a stronger way and that the “problems at Motorola make Nokia’s prospects even brighter” and “increases the self-confidence at Nokia”. But just a few days after that, in the article “Clouds in paradise” (Kauppalehti, May 7, 2007), a gloomy outlook is given for Nokia, even though “the sun shines from a sky clear of clouds, if recent reactions by investors are to be believed”. Nokia is forced to “admit” that certain older product models are not competitive. The newspaper releases a list of warnings – fiercer competition from Apple and the Koreans, new scandals at its partner Siemens – but also delivers some good advice – batteries need to be improved, there is a need for partnerships or corporate acquisitions and a drive to use Windows. The final conclusion is that Ericsson has an opportunity to gain from the situation. That is the reoccurring threat of “the other” experiencing a bounce back.

Risks and threats can also be re-framed as opportunities where an active approach can transform them into potential for expansion and success. Ericsson is, for instance, presented as a company where hard historical experiences have been translated into corporate strength.

*Ericsson has taken a strong grip on the market. The years of crises have shaped Ericsson into a more focused company that becomes an asset when the market turns upward again (Dagens Industri, April 7, 2004).*

Here, the problems and the suffering have ennobled the company to become greater and stronger than earlier. It also shows the cyclical nature of business journalism where it goes from praise to despair and back again in a regular fashion. News making is certainly not geared to deal with stability, predictable trends and periods of steady progress.

#### 6.2.4 The threat of exit

Another national attribute concerns the relation between the company and their home country, the location of the headquarters and the threat to move. It was earlier mentioned that Ericsson lost the strength of its “exit-option” when it moved some functions to London in the late 1990s. During the crisis of 2001, Dagens Nyheter focused on this and stated that the ultimate proof of the miserable state of the company is that “Hellström asks for state aid” to solve its problems. The memory of the media is long as an elephants: the chairman of the boards, Lars Ramqvist, declared in an opinion article in 1996 that Ericsson is prepared to move. This and a statement by Kurt Hellström that Ericsson has no obligations towards society are refreshed and used against them as an ironic narrative that certainly erodes the public confidence in the top leaders. The reporter acts as a guardian of the public interest where Ramqvist and Hellström, if unchecked, would rob citizens.

*Now the management of that same company wants that taxpayers money should be used to aid Ericsson (Dagens Nyheter, April 21, 2001).*

The same day Hellström was interviewed by Helsingin Sanomat where he admitted that the pressure on him was high, “but actually only in Sweden”. He found it “the demand that we should carry special responsibility for our home country unreasonable”.

As reported in the chapter on economic nationalism the attitude towards the homeland changed in a more patriotic direction with Carl-Henric Svanberg. In 2004 he was asked by a Finnish journalist if he felt “patriotic” and replied that “each and every one carries the responsibility of origin”.

*But often I feel that Swedish politicians don't understand the threat that the flight of factories from Sweden means (Kauppalehti, May 17, 2004).*

In essence there seems to be some hesitation in the conception of national champions and their leaders. For instance, in 2001 Dagens Nyheter researches the use of mobile phones among business executives and notes that the majority – six out of ten – use Nokia phones. Persons interviewed for the article would never buy an Ericsson phone because it is Swedish and one executive says:

*“I rather see Ericsson as a global company that happens to have its roots in Sweden”  
(April 17, 2001).*

On the other hand the official government policy is to use Ericsson phones and all the ministers and their assistants are “supporting Swedish” (Dagens Nyheter, April 17, 2001). Dagens Industri goes even further and reports that shops refuse to sell Ericsson phones as the company don’t rewards sales persons. Buyers looking for an Ericsson model “has to go from shop to shop” and are “humiliated by the wise guys behind the counter” (March 31, 2001).

It seems like Ericsson is conspired against and forced out of Sweden by a hostile sales establishment bribed by Nokia that forces customers to buy Finnish phones.<sup>213</sup> The newspaper establishes as a matter of fact that there is a “sales resistance” and that Swedes have to “fight for their right” to buy an Ericsson phone.

There is also speculation that the low market cap of Ericsson makes the company an interesting take-over object for a foreign competitor. Dagens Industri notes that Ramqvist already has sold Volvo to Ford and Renault as well as Astra to British Zeneca (March 29, 2001).

During these times of crisis Kauppalehti accordingly notes that “Ericsson is not the Nokia of Sweden” To ordinary Swedes Ericsson is an investment object, but “not a national flagship that has hit a rock” (March 14, 2001). The business paper also discusses the importance of Ericsson for the Swedish economy and notes that “it is after all much bigger than most Swedes know”.

*According to economic historians Sweden is the most important company for Sweden throughout the ages.*

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<sup>213</sup> Here it is worth noting that Swedes are proud to define themselves in terms of “non-Swedishness”, they are probably more keen on making a distance to the perceived national identity than anywhere else in the world according to the Swedish ethnographer emeritus Åke Daun (interviewed by Henriksson 2006). The debate on why Swedes “do not love their country” is almost a hundred years old and started with the desertion of Swedish recruits, escaping harsh military conditions, to America in the early 20th century.



The importance of Nokia for the Finnish economy is mentioned in one article where the impact on GDP is analysed. It is noted that Nokia's own forecast for sales is "clearly larger than what the economic research institutes are predicting" (Kauppalehti, April 23, 2001).

No references could be found to a public discussion on the topic of Nokia leaving Finland, even though this was a common and continuous concern which the contextualization of Nokia as a national champion showed. An article in Kauppalehti (April 23, 2004) turns the issue around: "Nokia will survive, but will Finland?"<sup>214</sup> Instead of discussing a possible exit the author contends that the future of the country is about something more than the stock price of Nokia or its market share. There is the threat of a coming systemic change that threatens the whole nation.

Nokia, until then, hadn't made use of, or even mentioned its "exit-option", but this article provides some signals to an issue that could be latent in the framing. The issue could just be too difficult to handle in the public debate.

### 6.2.5 The market

The market (Parsons 1989, Kjær et al. 2007, Mårtensson 1998) as a frame occurs regularly in these texts, whether it is about the stock market (presented as a singular entity or in plurals) or the markets for mobile phones and networks. The market, in the shape of different analyst voices, may establish what expectations the companies are supposed to meet and evaluate how well management performs. In the absence of other institutions of governance in the articles the market takes charge of public accountability where the public good is interpreted in terms of private interests.

The global market share for mobile phones is a reoccurring theme as if numbers correct to a decimal would communicate truths about the performance that readers readily understand. Helsingin Sanomat notes that the company quickly approaches "the magic limit" of 40 percent (April 18, 2007). These market shares are presented as volume, not as share of profits which would be a more relevant comparison. Overall, articles are stuffed with numbers that create an aura of an analytical and systematic approach to reporting. In this sense business news have much in common with another journalistic genre relying in numerical presentation, sports journalism. Still, the impression given is that numbers are often disconnected from any context that would make them meaningful.

Further, the stock price becomes a meter for confidence, trust, and sometimes even morale. Rising stock prices is also taken as proof of national success as when Dagens Nyheter notes that the market is rising and that the year 2004 "has started well for Swe-

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214 These ideas on survival echoes what Lars Ramqvist told the Swedish parliament in 1997 about the role of Ericsson.

den” (April 25, 2004). The market is also a constant point of reference for comparison and updates that in some instances lead to outright arrogant statements in the media.

*Nokia can be regarded as the almost unbeatable king of the mobile phone market, that without any doubt will reach its target of 40 per cent of the whole world’s mobile phone markets towards the end of the year (Kauppalehti, May 3, 2001).*

Considering dramatic fluctuations on the market and the highly temporary qualities of market leaderships this is a bold statement, and it did not take long before pessimism set in. The distrust towards Nokia during spring 2004 was grounded in the fact that Nokia had underestimated the demand for foldable phones with a clam shell design. Dagens Industri sees a chance to take revenge. There are “Blue and white worries” (May 19, 2004) and a “Nightmare for Finland” since a “compact distrust against Nokia on the stock exchange” reigns (May 18, 2004). The market is the reference institution for performance measurement. With a few exceptions the sources are analysts that give comments on the fortunes of Nokia and Ericsson. In practice this means that their comments either are the source of a news piece or are used to confirm or question statements from the companies.

In May 2007, Carl-Henric Svanberg is about to meet the market. “Ericsson to give proof” declare Dagens Industri (May 8, 2007) when Svanberg shall try to “persuade a sceptical stock market” that is “expecting answers” at a shareholder meeting – a capital markets day – in Globen, Stockholm. The article deals with the expectations of the meeting and the coming test of Svanberg’s trust capital. The financial perspective is predominant, “the life of the share is hard”, the company has a low valuation and its “growth epithet is challenged”.

When in 2001 “investors have a hard time believing” that the problems at Ericsson are not affecting Nokia the management of the Finnish company is urged “to step forward” before the scheduled report even if “Nokia has no reason to change its earlier forecast” (Helsingin Sanomat, March 13, 2001).

Half of the articles in the material mention moves in the stock price, mostly as a matter of routine at the end of the text as an “objective” confirmation of the theses presented.

A share price slide can also attain a moralistic dimension, for instance when the problems of the antagonist makes shareholders of their “own” company suffer through no fault of theirs.

*Forty minutes before the shareholder meeting of Ericsson the rival Nokia gave a cold shower. Without any warning the Finnish mobile phone giant delivered a warning that results for the first quarter will be worse than expected. Ericsson was drawn down in the slide by the Nokia share (Dagens Nyheter, April 7, 2004)*

The market and the shareholder perspective can also legitimate the questions reporters are asking with the claim that “worried small savers” need to know (Dagens Industri, March 15, 2001). Pure share tips are rare but when they are given the result is a catastrophe. “Now I would buy Nokia”, an analyst says to Kauppalehti and only the stock holding rules of his employer prevents him (March 29, 2001). The share price rose after this statement but by autumn anyone who followed the advice had lost half the money. In another article in April 2004 the editor-in-chief at Kauppalehti declares: “If I had Nokia shares I would sit on them cool as a cucumber (April 23, 2004). Limited to a three year forward perspective, that was good advice. There are contrary examples. When Dagens Industri during spring 2004 declared that the rise of the Ericsson share by 500 per cent was “well anchored” the air was already blowing out of the bubble (April 20, 2004).<sup>215</sup>

With their choice of words the reporters mark a familiarity and affiliation with the market actors. In a few rare instances there is also a glimpse of the reader. Dagens Industri notes: “This is just as interesting reading for the CEO as for the share investor” (May 2, 2007) in an article that proposes buying shares in China Mobile and ends with a personal touch:

*This, dear share activists, would be something to get your teeth into.*<sup>216</sup>

## 6.2.6 Personal responsibility and morale

The personalization of responsibility in the media seemed to blur the structural causes of the bad situation at Ericsson. The personal responsibility of managers for the success of the company was a common frame in Swedish newspapers, but is not present in Finnish articles. When problems are accumulating the reporting verb used might be “confess” or “admit” while the good times are characterized by the fact that comments of the boss is unchallenged, with reporting verbs as “remind” or “beam” as markers.

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215 For interesting research on the value of stock tips read the analysis by Lidén and Rossander (2006) that is based on Lidén's PhD thesis or Thomas Schuster's (2006) valuable analysis.

216 In a Nordic setting the notion of a “share activist” has been established by the venture capitalist Christer Gardell. He is engaged in companies and wants them to be valued according to their true value (see for instance “Gardells hemliga nätverk” [The Secret Network of Gardell] Va.se October 27, 2006, [http://ekonominyheterna.bon.basefarm.net/magasinet/2006/43/vargflocken\\_1](http://ekonominyheterna.bon.basefarm.net/magasinet/2006/43/vargflocken_1))

The same day that Ericsson is presenting a plan for tackling its crisis, Nokia is reporting record profits. Dagens Nyheter notes that “Kurt Hellström does not want to talk about the success of the Finns.” He is asked, “Do you feel burdened?” and answers, “Yes, I feel burdened, I admit that” (April 21, 2001). The reality is often portrayed as black-and-white. In the spring of 2001 Kurt Hellström was fiercely criticized in the Swedish and Finnish media even though the main owner of Ericsson, Investor, representatives from the union and American media despite some concerns regarding communication skills saw him as competent (Heller 2001). “Where is the plan, Hellström?” Dagens Industri asked and demanded that the top management of Ericsson would step out in front of the audience and tell what it is going to do (March 14, 2001). Immediate results were demanded and the true meaning of events disappeared in the process of fragmentation and confusion, much in the way that Lance Bennett (1988) describes the result of journalistic practices.<sup>217</sup>

A reader panel put together by the newspaper comes to the unison conclusion that Hellström has to go, as well as the chairman Lars Ramqvist. When the Ericsson boss gives a comment he is hard pressed and “the most hounded man on the stock exchange” after the “shock” that the company delivered in its profit warning. He is humble and is forced to “admit faults in judgement” (Dagens Industri, March 15, 2001).

As a matter of fact, the cuts that were planned laid the foundation for the later success of Ericsson under Svanberg, but this was not recognized by the business press in the material that this thesis covers.

Dagens Nyheter claims that Ericsson had been driven out of competition by Nokia.

And the issue is sensitive. The management of Ericsson bites back as soon as the comparison is made. But that comparison is inevitable as well as the conclusion (April 21, 2001).

“Ericsson must tremble” concludes the newspaper and critique is directed straight at the CEO Hellström and his own explanations are turned against him. Sure, there was a crisis, but “there was also a way around it, the Finnish way” (Dagens Nyheter, April 22, 2001). Lars Ramqvist is depicted as an arrogant member of an “exclusive gentlemen’s club” that governs Ericsson (Dagens Nyheter, March 28, 2001). Dagens Industri, on the other hand, traces Ramqvist’s roots back to a modest life as the son of a miner in the small locality of Grängesberg and grandson of a union leader (April 21, 2001). He has climbed the social ladder in a formidable way and “the environment in Grängesberg gave him the power to grow”. In that process he became “a Godfather who always knows what’s best”. The reporter refers to a magazine that evaluated his competence: “He is self-righteous with the traits of a despot, ruthless with a short fuse”.

Kaupalehti pay attention to the personality of Hellström in a profile article.

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217 News comes to us in “sketchy dramatic capsules that make it difficult to see the connections across issues or even to follow the development of a particular issue over time” (Bennett 1988, p. 44).

*Hellström still has a chance. The men from northern Sweden are known for their honesty. That can become a valuable quality now (April 12, 2001).*

How honesty is linked to the problems of Ericsson is not entirely evident but the newspaper states that “the honour and future of Sweden” is at stake and are identical with the honour and future of the Ericsson CEO. It is worth mentioning that surveys show Swedes projecting themselves as very honest, while outsiders interpret this character trait in Swedes as naïve; “die dumme Schweden” (Daun 1989, p. 124). The modernist ideology is clashing with primitive and traditional values.

Much in the same way as Hellström was put in the spotlight in 2001 Jorma Ollila is made the scapegoat for the problems at Nokia in spring 2004.

*That the crisis is dependent on a row of strategic mistakes is embarrassing for the CEO Jorma Ollila. Even more embarrassing is that Nokia for the first time in years gets a beating by Sony Ericsson (Dagens Industri, April 17, 2004).*

The newspapers also establish that “Nokia makes Finns worry” and that distrust is spread over “the national heirloom Nokia”. Anonymous sources reveal their fears and are, according to the reporter, demanding a more resolute hold: “Jorma Ollila has to make use of an offensive approach to clear the crisis” (Dagens Industri, May 12, 2004).

In spring 2007 the profit problems are hitting Motorola who have been dumping mobile phones in an attempt to uphold revenues and gain market share. Swedish and Finnish business reporters use this as an excuse to criticize the American company and its upper management. DI headlines an article “Sweaty Motorola: Nokia and Ericsson plague the mobile giant” (April 19, 2007). The CEO Ed Zanders “admits straight out that the company has underperformed” and needs at the same time to “worry about an ownership fight” with the financial raider Carl Icahn.

The day after Jorma Ollila left his position as a CEO it was clear that Olli-Pekka Kallasvuo couldn't fill the media's need for a clear leadership profile. Dagens Nyheter presents Kai Öistämö as “in charge of Nokia's mobile phones and therefore Mr. Nokia” (April 27, 2007). In an interview published by Dagens Industri the same day the importance of Kai Öistämö is underlined. He is a manager in charge of mobile phones and as such “larger than Carl-Henric Svanberg”.

In earlier research on the occurrence of frames, human interest has been identified as one of the dominant models used by the media, but in material collected for this thesis there are only a few examples. As the new CEO of Ericsson, Svanberg quickly becomes the darling of the media. The interview “270 million richer at Ericsson (Dagens Industri, March 12, 2004) is a good case. Svanberg is “openhearted”, “in a good

mood”, works all day without lunch and looks to Nelson Mandela and Kofi Annan for management models.

In Finnish newspapers Svanberg is presented as a humble hero: “The new golden boy in the telecom world did this Friday not revel in Nokia’s latest backlash” (Helsingin Sanomat, April 24, 2004). In 2007 that picture have changed and Svanberg is portrayed as someone who take a malicious delight in others difficulties since he is “openly happy about the possibilities at offer when competitors have problems” (Helsingin Sanomat, April 27, 2007).

The absence of human interest frames can be explained with the fact that these newspapers are considering themselves “serious”. Semetko and Valkenburg (2000, p. 103) have in their framing studies concluded that sensationalist newspapers and television news programs more often use the human interest frame than serious types of news outlets.

The representation of corporate leaders in these texts otherwise follows patterns recognized by many researchers (Golding 1981, Quinn 1998, Chen, Meindi 1991, Aitapelto, Koljonen 2006, Petrelius Karlberg 2007, Petrelius, Kallifatides 2004).

## 6.2.7 The authority of the newspaper

Newspapers want to believe that they have an ability to give their readers views and knowledge that is needed to shape independent opinions about the world and to act rationally in the know of available political and economic options. That authority is related to the depth of journalists’ expertise, their ability to put information in context, their ability to sort out the important from the meretricious. It also related to their judgement and their ability to explain and to analyse (as explained by the Financial Times editor-in-chief Richard Lambert 1998). Above all the others, Dagens Industri clearly tries to establish its authority by giving conflicting versions that challenges the official statements provided by the companies. During spring 2001 the newspaper was involved in a clash over authority with Nokia that can be interpreted as an attempt to strengthen its credibility among readers. The newspaper established after the profit warnings from Ericsson that “it is now Nokia’s turn”.

*Several Finnish analysts are convinced that Nokia will deliver a profit warning one of these days. ‘Nokia is not immortal’, says one analyst that DI has spoken to (March 14, 2001).*

In reality Nokia stood on firm ground and a tip by an anonymous analyst of a coming share slide was devastating for anyone believing the advice. The newspaper reluctantly

abandoned its theory of the coming catastrophe stating that Nokia is wrong even if it seems that the company “right now” has won the “information war”. The shareholders will suffer if they don’t accept the reporter’s persuasive arguments.

*The situation will be another if Nokia delivers a profit warning, which I judge is highly probable. Then we have it black on white that the shareholders of Nokia have bought, sold or neglected to act without any help from the company (Dagens Industri, March 15, 2001).*

Here economic consequences and the authority of the newspaper are linked together in a strategy frame: there is money to be made or losses to avoid by reading the articles. The frame is constructed and promoted to achieve the impression that newspaper carries instrumental value for investors. Dagens Industri obtains support for its agitation among analysts: ‘I was fooled by Nokia and their forecast for phones in December, when they kept being optimistic,’ Lars Söderfjell says (April 2, 2001).

To be honest, Dagens Industri was right in the end. Nokia issued a profit warning in June the same year, three months after this incident.

Authority is signaled with statements such as “exactly as DI warned on Tuesday and Wednesday the Nokia report contains disappointments for the rest of the year” (April 17, 2004).

The frustration is obvious when the reporter questions don’t receive any answers. The cooperation between Sony Ericsson and French Sagem imply that the company “enters the battle” and “engages in the fight with Nokia and Motorola over cheap phones” (Dagens Industri, March 27, 2007). Sony Ericsson “admits straight out” that the company so far has not been very successful. So far everything is good. But the manager interviewed is “reticent” on the goals and “does not reveal any aims for market share or sales”. It is also not said where the phones will be manufactured and “not revealed” when they will reach the market. Dagens Industri has to live on without answers and is unhappy with that condition.

The newspaper also acts as an advisor to Ericsson in an article that accuses the company of not taking care of its public image. “Ericsson needs to work on its brand” the newspaper notices (May 2, 2007) and contrasts the company against Nokia, “the former maker of rubber boots”. The article is permeated by indignation. References are made to imagined days of glory “in a time when there was enough innovation and Swedish industry hardly had any competition”. The crisis of Ericsson is “a development no one thought possible”. After all, Ericsson was “as close you would get to a Swedish Fort Knox”. Myths and stereotypes are to be found in abundance.

*In the childhood of the mobile phone Ericsson and Nokia were the main competitors in the market and competition was almost non-existent. When new actors launched their big offensives Nokia intensified its work. Ericsson remained an organization of engineers, without any brand focus.*

The writer gives Ericsson a tip that the management still has a chance to change things, but it's getting late.

*How many more billions would Ericsson have earned if they had invested in their brand?*

The notion that a newspaper shall be an institution of authority derives from an enlightenment ideal and the watchdog function built on normative theory, but it also indicates an economic interest: by offering opposition, challenging claims to truth and providing alternative models of interpretations, highly commercial newspapers such as Dagens Industri creates an aura of independent and critical thinking. Even though the newspaper never departs from the praise of market economy it still attracts readers and brings in advertising money.<sup>218</sup> At the same time Dagens Industri has become something of a model for Swedish business journalism, some talk of a DI-fication of business media (Krassén, Sundberg 2009, p. 24). In this sense the news organization at Dagens Industri can be regarded as an “institutional entrepreneur” (DiMaggio 1988, p. 14) that is modifying the rules of interaction, creating and applying new symbols and meanings (Scott 1994, p. 60) in business journalism. It is a fascinating case where “identities and interests have taken form and solidified into practices, policies, and positions” (Hoffman, Ventresca 1999, p. 1387). This analysis explains the editorial processes that form the institutional impact of Dagens Industri: news workers have through praxis managed to exploit social contradictions in Swedish business life.<sup>219</sup>

There are also traces of a critical approach on the behalf of Helsingin Sanomat, but only indirectly. Nokia's managing director Pekka Al-Pietilä is quoted by Kauppalehti (March 29, 2001) saying that he found a miscalculation in a newspaper's story critical about Nokia and its 3G expectations.

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218 Dagens Industry has also worked to expand the market for business news by establishing newspapers in Eastern Europe after the fall of the iron curtain (Risberg, Ainamo 2007).

219 John Burns and Klaus Nielsen (2006) note that this praxis comprises three component parts: (1) self-awareness and critical understanding of existing institutional arrangements, and how these arrangements do not meet the agent(s)' needs and interests; (2) mobilization, rooted in new collective understandings of the institutional surroundings, as well as one's positioning within them; and (3) multilateral or collective action to reconstruct the existing institutional arrangements and, hence, impact personal (or group) circumstances (Burns, Nielsen 2006, p. 451).



### 6.3 Examples of journalistic framing techniques

The sample of facts presented in newspaper texts needs to be tightly formatted and compressed in relation to the total amount of relevant details and available information. This is the news angle or the processed understanding of a perceived reality by journalists. Framing techniques – metaphors, slogans, jargon, contrasting, manipulation, narratives among analysts are used by journalists in the hope of reaching an audience, catching the interest of readers and keeping them reading. Articles on “difficult” or “dull” business issues or technical matters present pedagogic challenges: how are they to be written to attract readers that don’t show a natural interest towards what happens in the economy? Swedish journalists, in this material, utilize framing techniques more frequently than their Finnish colleagues. That might be due to the fact that competition among business media is much fiercer in the Stockholm area: there is a stronger need to use persuasive writing. Another reason could be that the Finnish newspaper language has a tradition of being strict and formal. The stylistics in Swedish business reporting seems to be guided by linguistic strategies that shape rich texts that are somewhat overloaded with empty rhetoric. By using symbolic and figurative expressions writers try to produce attractive reading out of quite dull raw material.

The next section will illustrate the differences between Finnish and Swedish business journalism.

Here we note that the language of financials sprawls in all directions. The use of language seems to be guided by the atmosphere of the moment. Finnish reporters passed the line and started using more dramatic expressions when the “home team” Nokia appeared to be a certain winner in 2001 and Ericsson was burdened by troubles.

Metaphors are, as Melin (2006) also shows, usually brought in from the worlds of sports, war, hunting, games and plays. There are references to “Nokia’s knock out” or that “Nokia goes for a knock-out”; “tactics impress once again”. The Finnish company doesn’t only have “more financial muscles, but growing ones, while the competitor Ericsson becomes weaker” which means that “Nokia has tightened the grip” or “put the screws” on Ericsson.

But then the roles are changed and now it is “the Finns that are the hunted and all the other manufacturers are hunters”.

Expressions borrowed from the linguistic world of sports or the military are plenty. It is said that Nokia is “tactically skillful” and that the company is “well equipped”, Jorma Ollila knows that “the decisive stroke must come this year” and he is winning the “war of information”. We are waiting for the “Finnish counterattack” and the “price war”. Then the question raised is: Can Nokia “recapture lost market share?”

The game metaphors appear every now and then; Sony is only a pawn in Ericsson’s “phone game” while Nokia “holds the winning cards” and “have a great opportunity for a grand slam”. It is noted that “Ericsson wins the first professional 3G game with a

knock out” and that “from a Swedish perspective it is a real blessing that Ericsson seriously seems to be in the game”.

Or we find ourselves in a festive setting; “the party can be short”. Why not a play? “It is easy to join the cheer”; “Bright star; Jorma Ollila receives standing ovations from the analyst corps”. Finnish journalists note that Sweden, in contrast to Finland, has been living in peace for hundreds of years and therefore the problems of Ericsson becomes a national disaster: “The annual shareholder meeting was a public drama for a nation used to the fact that no wars or plagues ever reach Sweden. Now the economic plague on its own soil became real”. We also move around in royal halls where Nokia is “the almost unbeatable king” of mobile phones that “want to knock Ericsson of the throne” in mobile network systems.

Even dog and horse races are fine for comparison. “Nokia carries its tail high and has so far been able to deliver in accordance. But the loss of prestige would be immense if they had to give a profit warning”, says Stefan Olsson, an analyst at Fischer Partners. At the same time Nokia is passing Ericsson “by lengths on the mobile side”.

There are only a few anecdotes to be found in the material. Reporters note that Svanberg continues to work without a lunch break. Kauppalehti tells us that Nokia handled the power cut in Kista much better than Ericsson; “It worked exemplarily”. When a mobile phone from Ericsson tops “sales lists” or that the friends of a young girl Frida Karlsson, 12 years old, “lately” have been buying Ericsson phones this is given as proof of corporate success.

Exaggeration and hyperbole are common and surface in expressions such as “the hope of Nokia”, “the rise and fall of Nokia”, the nightmare of Nokia”, “Blue and white worries”, “gigantic losses”, “small fish”. Newspapers in Sweden create myths of the “Finnish wonder”, and the “Finnish way”. Kurt Hellström is “the most hunted man on the stock exchange”. Visions of past Swedish days of glory are depicted, a time when “its industry hardly had any competition”.

Understatements, litotes, are used to a lesser extent but could still be found, for instance, in the critique of the managers at Ericsson and their failure to see the crisis coming; “In a subordinate clause the management of Ericsson has admitted errors in the mobile division”. At the same time the Swedish economy is not supposed to be severely affected by the problems since, “the profit warning is not an Estonia disaster” (after the ferry that sank in the Baltic Sea).

Nokia and Ericsson are often contrasted against each other in search of alternative explanations to events. The record profits at Nokia are compared with the explanations at Ericsson where it is said that “this is a never beheld crisis that hit with a never beheld force”. The profits at Nokia are also so great that a comparison with Ericsson “seems unnecessary regarding the profit numbers”. Sometimes the contrasting concerns outsiders such as the American competitor Qualcomm, “a highly regarded American star on the stock exchange and an old foe of Nokia”.

God is also present when reporters compare Nokia and Ericsson. A Swedish analyst confesses his faith when he considers buy and sell recommendations.

*This is the department of religious issues. And I am a believer when it comes to the mobile internet and its positive effects on traffic volumes, Lars Söderfell says (Dagens Industri, April 2, 2001).*

Religious references, such as Sony becoming a “saving angel” for Ericsson and Nokia expected to achieve “a new miracle” are blended with unearthly expressions such as; “Nokia is on another planet compared with Ericsson”. Wedlock is a common metaphor in business language. It is also used to describe the joint venture of Ericsson and Sony when “it seems that the marriage is working at last”.

Using certain expressions and words is a way of showing affiliation with market actors and “share activists”. The financial language is converted to lively commenting that is full of hyperbole. Instead of trying to make numbers conceivable the reporter tells us that Ericsson is “scooped out”, that losses are “scary” and amount to “dizzy sums” while cash flow is “frightening”. There are also “stock exchange applauds” and “nothing but happy numbers”.

Some comments are outright incomprehensible, such as “this is the span that the Ericsson-head Carl-Henric Svanberg uses to mention as a sustainable growth rate” (Dagens Industri, March 13, 2004). Nokia does a “magic trick” when it “breaks the correlation between falling mid prices and a narrower gross margin”. Analysts follow this relationship carefully and the magic implies that “Nokia has made it unnecessary to spin mid prices”.

Indications like these might scare away potential readers but possibly strengthen the relationship with readers that already have seen the light of the market economy and follow its apostles.

## 6.4 Analyzing a discursive moment

On April 7, 2004 Nokia delivered a profit warning 40 minutes before Ericsson’s share holders were gathering for their annual meeting. It was an incident that disrupted journalism as usual and I would refer to it as a “critical discourse moment” (Chilton 1987). To illustrate differences in how journalists in Finland and Sweden compare these companies this day was chosen for a longer analysis. As we now know the starting points are somewhat different. Ericsson had come out of the crisis while Nokia seemed to have made major mistakes that now are becoming apparent.

In essence the content of the four articles are similar and based on the press release from Nokia as well as Jorma Ollila's comments during the conference call. It was a dramatic day with a 16.8% drop in the share price.

For illustration I mention below how Ollila has been quoted by the different newspapers:

**Kauppalehti:** The CEO of Nokia, Jorma Ollila said in a conference call after the profit warning that Nokia noticed already last year that the company was not fully competitive in the mid price range. The company had immediately stepped into necessary action.

**Helsingin Sanomat:** The CEO of Nokia, Jorma Ollila in a conference call, stated that the reason for the weaker than expected development was deficiencies in the Nokia product portfolio.

**Dagens Nyheter:** The CEO Jorma Ollila admits he is not satisfied with how revenue has developed, but still (satisfied) with good and stable profitability.

**Dagens Industri:** Above all, Jorma Ollila admitted that Nokia had lost market shares during the first quarter.

Kauppalehti reports that Nokia "badly" surprised the markets and forced investors to accept "bitter disappointment". The reporter also use the reporting verb "admit" or "openly admits" when referring to Ollila's or the company's statements. But there are also reassuring remarks such as "Nokia is not going to bargain over profitability" and Ollila "assures" that this is just a "more quiet moment". In addition to this Ollila "advises" stakeholders on how Nokia should be understood and analysed.

Kauppalehti quotes two financial analysts that point to Nokia's problem to hold the position in the mid price range of mobile phones.

Helsingin Sanomat notes that Nokia "upset" the markets and to make things worse, problems occurred at "the Crown Jewels", the business of mobile phones. This is something Nokia "admits" even though Ollila says that estimates by analysts of market share losses are "too big". At the same time the newspaper notes that Ollila "promises" that Nokia is already correcting the problems.

No other sources than Nokia and Ollila are quoted besides a secondary source, a financial analyst interviewed by Reuters. The HS journalist does not challenge the numbers or explanations that are provided by Nokia, just briefly writes that there are other competing estimates "that have been disputed by Nokia".

Here both Helsingin Sanomat and Kauppalehti seem to trust the words of Jorma Ollila and afterwards it appears as he was speaking the truth. Nokia had recognized the lack of clamshell phones in the product portfolio and started developing their own models already the year before, but they were not in yet on the production line.

Attention in the Swedish press is focused on Ericsson's annual meeting that same day and therefore Nokia's problems receive only slight coverage.

Dagens Nyheter notes that Nokia's "unexpected" profit warning comes as a "cold shower" for the shareholders of the Swedish company since the collapse in share price also causes a minor fall in Ericsson's share price. Ollila comments the new numbers "less self-confident than usually". DN also remarks that "Ericsson don't need to fear what happened at Nokia" since it doesn't reflect general development on telecom markets. Nokia, according to DN, "admits" that it hasn't been able to surf on the positive trend.

No sources besides Ollila are mentioned.

Dagens Industri, on the other hand, makes the most of the incident where Nokia is "forced to give a profit warning", which is "totally unexpected" according to financial analysts interviewed – two named and one anonymous –. The article focuses on the share price and the fall where "103 billion krona went up in smoke", 14 billion euro at that moment.

DI notes that the light comes from Nokia Networks, which is performing well, but "that didn't help the share". Neither does it help that Ollila promises a much better product portfolio. The question analysts try to work out the answer to is "when the company manages to expand the number of mobile phones sold by 19 percent, what is then needed to raise revenues?"

One of the analysts comments that falling market share and lower average price "provides a new view on the company" which means that "the market starts questioning if Nokia can keep its old profit levels". Nokia's problems have nothing to do with Ericsson, another analyst assures: "This is Nokia specific".

In other words, Dagens Industri focuses on the stock price and seriously questions the explanations given by Nokia management while Dagens Nyheter is busy reporting on the annual meeting of Ericsson and decides to link Nokia to that event.

The use of the reporting verb "admits" shows that there is some scepticism in the Finnish press towards Nokia as well, since the fall in share price is so huge. Still, Finnish reporters seem to be accepting the story told by Jorma Ollila. His remarks are reproduced in Helsingin Sanomat and Kauppalehti in a way that seems to be strikingly close to Ollila's original choice of words. There is little reference to any contradictions or alternative scenarios. Where Dagens Industri refers to analyst worries regarding lower average selling price on mobile phones, Kauppalehti quotes Ollila saying that average price is not a "very significant key figure".

Nokia is also framed as a company where management has been well aware of how the problems had occurred and corrections are on their way. In addition to market problems both the Finnish newspapers also refers to a reshuffle of the corporate organization that has caused some "temporary" disturbances in performance, according to Nokia.

## 6.5 Imprints of power

The ability to trace the imprints of power is according to Robert Entman (1993, p. 51) the strength of framing theory. What understanding or glimpse of the power structures do we get from analyzing how Nokia and Ericsson are compared? The examination shows that it is the company perspective and the view of the financial markets that dominate the discourse. This conclusion is supported by a quantitative breakdown of the material. The reporting in the newspapers correlates directly to 60% with the press releases that the companies send out. Only one quarter of the articles seemed to be a result of independent editorial initiatives while the rest seemed to be follow-ups of press releases. For comparison, Nick Davies,<sup>220</sup> concludes that of all news stories in British newspapers 56% are initiated by PR. Only 12% of the stories were entirely made up by material generated by reporters themselves (Davies 2009, p. 91).

The principal sources present in the texts are representatives for the companies – with direct or indirect references – and financial analysts – identified or anonymous. Union representatives are for instance totally absent and their existence might at the most be admitted with a scornful remark about “union ranks” that are “grunting” about “quarterly capitalism” (Dagens Industri, April 21, 2001).

Sigurd Allern (2002b) maintain that the use of anonymous sources infringes upon the readers basic right to know who is talking and what interest the source represents, and further: “When in some cases the newsroom does not refer to any sources at all it breaks a very basic claim to identification” (p. 163).

Other sources such as industry experts, competitors or customers constituted between one quarter and one fifth in 2001 and 2004. When allowed to speak they usually occurred as an illustration to reasoning in the text. Both Dagens Nyheter and Dagens Industri interview 14 years old Andrea Ringblom when they want a comment on the future of Ericsson.

*“You should put more effort into design. The phones from Nokia look much better”, she urged the management of Ericsson (Dagens Industri, March 28, 2001).*

In the social psychology of communication speakers who are regarded as more credible are generally more persuasive (Benford, Snow 2000, p. 621). We can only speculate upon why basic variables such as status and knowledge about the issue are set aside here.

Between 2001 and 2004 there was a growth in sources representing the companies while other sources were reduced dramatically; of all articles 44% were published without any reference to sources compared with 28% in 2001. The disappearance of sources

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220 Researchers at Cardiff University chose two random weeks and analyzed sources in domestic news stories put out by the Times, Guardian, Independent, Telegraph and Mail. Davies commissioned the research.

during that period is striking since the use of sources had increased again by spring 2007. By then all the other sources had vanished and only company representatives and analysts could be identified, evenly distributed.

The influence over the news making process can sometimes be noticed as there are traces of some kind of contact with the company. One example is the case where a Finnish journalist in a commentary provides an arena for explanations from Nokia that obviously have been given anonymously. Here the message from Nokia is hidden behind the words of the newspaper.

*Nokia decided on Friday to publish the details of customer financing since there are so many rumours and misunderstandings (Helsingin Sanomat, April 3, 2001).*

The roots of this finding can be traced to the editorial rule at Helsingin Sanomat saying that corporate communicators should not be quoted unless they are commenting on something that is related to their own area of competence, communications.

There are no references to press releases in Dagens Nyheter or Dagens Industri. It is up to the reader to find out where the basic facts have come from, even though most probably realize that the sources are the companies. It is also important to note that almost half of the articles published in 2004 contained no references to sources whatsoever compared with 28 per cent in 2001 and only 15 per cent in 2007.

Looking at these factors it becomes obvious that Nokia and Ericsson manage to control news flow very efficiently, without the news audience noticing, and that news workers have a hard time establishing an independent authority in issues that concern these two companies. Turning to Erving Goffman (1974) and his concept of “fabrications”<sup>221</sup> we could discuss if press releases should be considered “harmless” or “exploitive” in the way they engineer company interests for media use. Reporters face the challenge of defining what is “real” in these documents that seem to be anchored in corporate narratives of what went on before, and what comes next. This consistency is still not enough to justify claims to truth and reality in the coverage of Nokia and Ericsson. With another concept of Goffman we could probably state that there are instances where corporate communicators and business media are involved in “collusive communication” where those in it constitute a “collusive net and those the net operates against, the excolluded” (Goffman 1974, p. 84). This can be applied on situations where reporters recognize that their coverage is supporting the interests of the companies while this action also strengthens the legitimacy of themselves and their employers, much in line with the rules of appropriateness.

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221 According to Goffman (1974), a fabrication is “the intentional effort of one or more individuals to manage activity so that a party of one or more others will be induced to have a false belief about what is going on” (p. 83).

## 6.6 Conclusions

In the beginning of this thesis the final research question asked was RQ5: How is the response of business journalists and business editors to events at Nokia and Ericsson – “what is real” and “what is going on” – transformed into newspaper texts? This content analysis shows that Finnish and Swedish newspapers are no strangers to comparing Nokia and Ericsson out of a national perspective where ideas about the nation and the state in the global economy dominate perceptions of “us” and “them”. The conclusion is that economic success and setbacks can, just as sports results, bring a dimension to national identity. Janne Tienari et al (2007, p. 202) has for instance showed that Helsingin Sanomat constantly has used Nokia as a radiant example of the virtues of deregulation and the “free” market, a success story where power has grown out of reach to the traditional Finnish elite. Foreign investors have contributed to the process. The business media used a dominant frame in 2001 and 2004 that emanated from a mental model where the attempts of Nokia and Ericsson to maximize economic success was framed as a fight between Kurt Hellström/Carl-Henric Svanberg and Jorma Ollila. It is also an international match between Finland and Sweden. This construction of meaning seems to be the same in Finland and Sweden, despite the language barrier and cultural differences.

Why is this framing device of conflict used so often? We can only speculate on that. Is it because the time constraints of business journalism leads to a situation where news frames are pre-fabricated and applied as a matter of routine? Facts and details are right but reported using stereotypic story formulas. Or is there a path dependency in reporting related to the years in the late 1990s when the success of Nokia symbolized the way Finland had raised out of a deep economic recession? Both explanations are probably true. News frames are timesaving reporting aids or mental maps that help both writers and readers to navigate in the landscape of seemingly erratic events. On the other hand it seems that some sort of new understanding of the working conditions for Nokia and Ericsson was established by the later part of the first decade of the new millennium. It became obvious to reporters that the two companies were not comparable as Nokia was present in a mass consumer market while the equipment sales of Ericsson went to a few telecom operators.

Comparative texts had almost disappeared by 2007 which means that reporters by then had managed to escape the “tyranny” of the master frame.

But earlier in the decade the fight seems to be less about the realities for the two telecom companies and more about abstract and symbolic appearances in the public. The media reporting is focused on the expectations by the “market” on how CEOs will handle an agenda of opportunities, risks and threats and the “verdicts” by financial analysts. The perspective is thus short-term and focused on the form of today, shareholders



and volatile market values. Winners and losers switch places frequently, often in a matter of days or weeks. It is obvious that reporters are no better equipped than analysts to predict the future and they share a common bias: there seems to be very little room for retrospective thinking or self-criticism when things go wrong.

Conflict is one news frame used, which is natural because of the design of the study. The texts are comparing Nokia and Ericsson and the media dramaturgy is more or less given. Accounts of business activities are dramatized and highly personalized. But at the same time, and in accordance with framing theory, important information is excluded such as the fact that the two companies cannot be compared as such. If they are involved in an international game they are competing in separate events.

At the same time more sophisticated explanations of the business conditions for the companies and their success are not present, alternative suggestions for problem solutions are at the best, banal. In spring 2001 the press decides that Kurt Hellström and Lars Ramqvist have to go if Ericsson was to get its terrible financial losses under control. The management was at least supposed to show some regret and give their apology in public. Solutions such as more investment in brand development are for instance presented by a 14 year old girl. This discussion has deeper implications since reporters that produce the texts belong to the best paid and admired elite among journalists.

Occasionally the comparison is entertaining and marked by a friendly tiff: in one moment there was speculating that the other company will go under in the near future, in the next moment warnings are delivered that the same company should not be underestimated. Finland and Sweden are standing so close to each other that the anthropological concept of “joking relationships” might be adopted. The notion is used to describe social mechanisms that are activated to reduce tension and steer clear of open confrontation. This setting makes a more frank discussion possible.<sup>222</sup> There are indications that this is the case when Finns and Swedes try to cooperate, as one title of the many studies on corporate cultural differences between the two countries is called *Syskongrääl, Siblings’ Quarrel* (Rossander, Bystedt & Haavisto 2005).

The comparison between Nokia and Ericsson is moderately coloured by nationalistic feelings compared with the case of Telia and Telenor, reviewed in chapter 4.

There is much support for an understanding that an explanatory model for media and economic nationalism should be contextually grounded in the prevailing general mood as the perspective can change rapidly. Mood swings between arrogance and pessimism affect the news framing. One would also suspect that the comparison of Nokia with Ericsson and the presentation of risks, threats and opportunities are more related to sports journalism and constant competition than attempts to explain mechanisms and dependence in a complex economic reality. When issues of social and political value are reduced to entertainment the media undermines the potential for introduc-

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222 See for instance George Homans’ (1962) work *Sentiments and Activities: Essays in Social Science*.

tion of new ideas and perspectives.<sup>223</sup>

What is the guidance that the business media offers into the economic future? The newspapers emphasize risks and threats; more seldom do they offer fresh insights, alternative explanations or navigation into areas that need to be explored. The conclusion from a democratic perspective is that the media is more interested in keeping the current structures of society, they are well-known and from the media perspective it seems safe to assume that the interests of the national champions are about the same as the prosperity of the nation.

Still, in the texts it is seldom made explicit in what way these two companies contribute to that prosperity. More specific references were expected to say exactly how they are beneficial to the home countries, for instance calculations of effects on employment, research and development or subcontractors. This, after all, was supposed to be the organizing principle of the master frame of national champions. The explanation on offer is that news reporting needs to be compressed and not everything had to be included since the audience can encode messages and extract predictable symbols that are deeply embedded in a national socio-economic and cultural context. Only what is new and fresh is included in the business news while there is an underlying primary framework that guides the interpretation of those new elements.

Regarding the institutional space for the media the framing analysis does not provide any support for the idea that the media would be interested in challenging the present social order, supporting competing projects or promoting structural change. *Dagens Industri* most obviously is involved in gaining cognitive legitimacy in a circular fashion where increased legitimacy in one dimension (in the eyes of the readers) increases legitimacy in another dimension (in the eyes of the advertisers). But little trace can be found of the newspaper trying to achieve institutional change outside the domain of its own interests. This kind of business journalism seems to be autonomous in the sense that it is practiced “for its own sake” or as “an end in itself” (Fuller 2002, p. 191) but not acting in providing constructive support or criticism of modern social institutions.

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223 Self-reflection, as Anthony Giddens (1984) notes, needs information that forms the basis for modernization and adjustment of complex systems to the challenges that, for instance, globalisation presents. Most citizens get their understanding of these pressures on the nation-state by following what the media reports. Giddens (2002) provocation is to dismiss the media as shell institutions that look the same as before but are dysfunctional and dead on the inside.

## 7. FINAL DISCUSSION

The purpose of this thesis has been to analyse which socio-economic and cultural processes are at work when two multinationals, Nokia and Ericsson, are compared in the Finnish and Swedish business press. The creation and materialization of meaning – the sensemaking of business news – has been researched as an ongoing process that emerges from efforts to create order and make retrospective sense of what has occurred (Weick 1993, p. 635). Social constructionism in communication theory was chosen as the research approach.

For the purpose of examining the nationalist sentiments in business news a “master frame” of national champions has been proposed and its social reality identified in an examination of socio-economic and cultural circumstances in Finland and Sweden. This master frame is an institutional element that is formed in social action.

A Layered Institutional Model for Business News was developed to visualize the hierarchy of social, economic and political institutions which help us understand the framing dynamics. On the macro level, dominant ideas of the epoch such as national culture and identity, values, and norms that define the nation are found. The macro level influences news making on an organizational and individual level since it provides mental models that infuse news making with meaning and ideas on modernity, advancement and development. These mental models are at the centre of patriotic sentiments related to economic performance that in this thesis are defined as economic nationalism.

Business news was defined as a social institution where journalists and organizations are partly integrated with other social institutions and engaged in interaction in an environment that is infused with promotional culture. There is institutional interdependence and shared meaning between newsmakers and corporate communicators and financial analysts. Business news is also increasingly integrated in corporate communications through the news subsidies in the form of PR-material – texts, pictures, videos, background briefings and industry conferences.

A multi-method, multi-data means was tried since a need for triangulation of the research was recognized. Social circumstances for news making were discussed with reporters and news editors involved in the coverage of Nokia and Ericsson as well as with corporate communicators and analysts. To this dataset drawn from semi-structured interviews was added a web survey of members of the Finnish Association of Business Journalists where attitudes on the roles of business reporters were examined.

Newspaper texts from three different periods were chosen and their meanings explored with the help of framing theory.

The newspapers represented in the research were the omnibus media, Helsingin Sanomat (Helsinki) and Dagens Nyheter (Stockholm) as well as the specialist business dailies, Kauppalehti (Finland) and Dagens Industri (Sweden).

The periods examined were chosen because of certain events, “critical discourse moments” (Chilton 1987, p. 12) or “pegs” (Gamson 1992), that provided newspapers reasons for comparison of Nokia and Ericsson. In spring 2001 Ericsson had been hit by the downturn in the market for telecom equipment and the company faced a huge drop in demand forcing management to cut costs. Nokia, a company that was focused on producing and selling mobile phones, was not affected in the same way. In spring 2004 Ericsson was experiencing a come-back under a new management team while Nokia had misjudged the market for foldable phones with a clam-shell design and saw its global market share drop.

Suddenly the roles had changed. Nokia seemed like a company hit by a crisis after a decade of continuous success.

The third period analysed was spring 2007 when things were more “normal”. The long-time CEO of Nokia, Jorma Ollila had left his job but had stayed on as chairman of the board.

## 7.1 Researching what?

Before moving on to the research questions a few words on the issue of validity is necessary. The most common definition of validity is put in the question: are we measuring what we think we are measuring? (Kvale 1989, p. 74) The *epistemological question* concerns whether truth about reality can be known through human reason. There are two basic possibilities: the protagonist or objectivist position, which holds that reason can uncover true knowledge, and the adversative or relativist position, which holds that all knowledge claims are relative to personal and cultural bias and thus true knowledge is not possible (Polkinghorne 1989, p. 15). That is the partnerships of believer and doubter.

The core question of the epistemological conversation is “By what methods can true knowledge be discovered?” How can we achieve an objective knowledge that is an accurate description of what is and transcends the limitations of personal and cultural bias?

- (a) Is it possible to achieve objective knowledge through the use of appropriate methods, and
- (b) It is not possible to achieve objective knowledge because the only knowledge available to humans is subjective and relative (Polkinghorne 1989, p. 17).

Early on in this thesis the discussion of the subjective characteristics of the researcher were discussed and the whole process has been a struggle to overcome “the illusions of the self” which defines the search for knowledge as “the difference between objective facts and the subjective conjectures of the researcher” (Salner 1989, p. 47). As a long-

time business journalist, this researcher has a personal involvement in the issues studied and therefore there is a risk, as empirical scientists claim, that arbitrary interpretive judgements occur and cause a lack of validity. To counter this accusation researchers in human sciences insist that empirical scientists have no tools for analyzing human experience as a socially constructed reality:

*From the perspective of a human science epistemology, it makes more sense to talk in terms of defensible knowledge claims than of validity per se (Salner 1989, p. 69).*

That is how the issue of validity has been solved in this thesis: by presenting knowledge and justifying claims to truth and reality rather than pretending that total validity has been achieved.

## 7.2 Answering the research questions

At the beginning of the thesis five questions were asked inspired by Erving Goffman (1974) and his work, *Frame Analysis*. “Under what circumstances do we think things are real?” was transformed into the first research question that established the socio-economic and cultural context for this study; RQ1: Under what circumstances are Nokia and Ericsson seen as crucial for the national economic success of Finland and Sweden?, and the second research question: RQ2: Under what circumstances are Nokia and Ericsson seen as representing the national identities of Finns and Swedes?

The circumstances analysed were the cultural, political and social systems in Finland and Sweden. This thesis has gone to great lengths to establish the cultural and socio-economic context in which the newspaper articles comparing Nokia and Ericsson have been published. Even though Finland and Sweden to an outsider may appear to be very similar there are differences in culture, political system and the social system of capitalism that need to be considered.

Both companies have a strong link to national identity but they perform different roles in the national context as is shown in chapter 4. Nokia is part of the modernization process of Finnish society and related to a strong national narrative of catching up, while Ericsson represents a continuation of a proud industrial tradition where Swedes for decades have been the most advanced nation. At the same time we find a paradox. Nokia is owned and governed by American investors but its success has, despite that, been explained by factors related to Finnish national identity. Ericsson, on the other hand, is owned and governed by Swedish stake holders and accordingly there is emphasis on Ericsson being distinctly Swedish in character. In that sense the nationality of management and the notion of a home country has a stronger appeal in the public debate than the nationality of ownership.

Then this thesis moved on to ask news workers and corporate communicators about the institutional circumstances where news that compares Nokia and Ericsson is produced. With that, the analysis moved down the institutional layers from the macro level to the meso and micro level: organizations and the level of the individual. First, interviews with news workers and communicators in Finland and Sweden were made to map formal rules, norms, habits and preferences that guide interaction in social relations and form the institutional space for individual agency. Source pressure and peer competition were two other factors considered. Second, a survey of Finnish business journalists analysed how news workers regard their roles and functions as “agents of modernity”.

Erving Goffman notes that to find out what is going on in the world, individuals respond to events by asking “What is it that’s going on here?” Here this question was remodeled into the third research question; RQ3: What do business journalists and business editors ask themselves about what is going on when they observe events at Nokia and Ericsson? With the fourth research question, the “rules of appropriateness” was introduced; RQ4: What do business journalists and business editors believe is appropriate action when they report on events at Nokia and Ericsson? A central part of the institutional setup is these rules that limit the scope for action to areas where the long-time survival of reporters and news organizations are not at risk.

The interviews with business journalists and business editors confirm that they find it appropriate to link the multinationals to notions of what it means to be a Finn or a Swede, even if the answers seemed somewhat superficial. It is a conscious process to add a sense of drama and fate by giving these companies to national features, but the application is done without any deep considerations of what this means or of its effects. One reporter says that it is “a dramaturgy that in itself has nothing to do with nationalism”. Still it is “amusing when Swedes fare better than the Finns”. It is also understood that “the other” is more nationalistic or chauvinistic than “our” media.

It seems that the ethnocentrism in mediated contexts is strong even in parts where rationality is presented as the norm (for similar case studies see Garnert 2002, Fang, Fridh & Schultzberg 2004, Vaara, Tienari 2002, Kuronen, Tienari & Vaara 2005, Risberg, Tienari & Vaara 2000, Risberg, Tienari & Vaara 2003, Fürsich 2002, Tienari, Vaara & Erkama 2007, Hellgren, B,Löwstedt, J et al. 2002).

The rules of what is defined as appropriate action in the media coverage of Nokia and Ericsson seems quite flexible but often “the market”, i.e. the expectations of financial analysts sets the tone. It is also appropriate to depict management or single managers as individually responsible for corporate success or failure.

The findings also show that the space for individual maneuver varies between different media organizations. Dagens Industri has a strong focus on readers interested in the stock market and entrepreneurs while editorial processes are streamlined to produce market oriented news with a DI-feeling. Other Swedish business media have followed

this example and there is talk of a DI-ification of Swedish business journalism. Important components of this type of journalism are critical reporting and continuous and conscious efforts to establish and strengthen the legitimacy of the newspaper that rubs off on its value for advertisers. It is a successful example of a market model that is combined with a sense of mission, to safeguard the economic sphere for small entrepreneurs and investors and is certainly strongly linked to the social system of capitalism. In that sense the organization at Dagens Industri (see section 6.3.7) can be regarded as an institutional entrepreneur (DiMaggio 1988).

The competition between the media in Sweden, certainly in Stockholm, is much fiercer whereas Finnish media companies, at least until now, have been sitting in safety secured by local or regional status of monopoly and barriers of language and cultural exceptionalism. The market and audience orientation of the Finnish media is more blurred and indistinct.

One thought-provoking finding is that Helsingin Sanomat is involved in continuous negotiation on several editorial levels with management at Nokia. Negotiation in itself is not rare, as the research literature shows (Cook 1998, Ericson, Baranek & Chan 1989, Grafström, Pallas 2007), but in this Finnish context the effects of this interaction and interdependence are a matter of vital importance. The explanation given by the business editor is that Nokia is such an important company for Finland and the position of Helsingin Sanomat so strong that the newspaper has to take into consideration the effects of its coverage. This meant, among other actions, to put the editorial rules of the newspaper aside when dealing with Nokia and, for instance, let the company guide the use of sources. The business editor notes that “creative negotiation” is necessary for getting the “best possible outcome” while the communicator at Nokia concedes that there is a continuous negotiation process that concerns the framework of interaction. There is also an element of corporate pressure put upon journalists and editors by Nokia.

In what terms the success of the negotiation process is measured and evaluated is unclear, but this finding has important implications for the public debate as other research validates the unique agenda setting position of Helsingin Sanomat (and Rahkonen 2007, see, for instance, Rahkonen 2006).

Kauppaletti, on the other hand, had by the end of the decade lost interest in covering Nokia since the company was considered hopelessly closed and favourably disposed towards international media such as the Financial Times. Journalist felt they were deprived of their right to practice their profession and doing what they were used to, as access to upper management was cut off by communicators. At the same time Ericsson “disappeared” from the radar without much consideration. The newspaper had to find other areas where it could exert its authority.

An examination of social context and an analysis of the answers points to a range of considerations:

1. At certain times it is obvious that Nokia and Ericsson received massive attention in the business press and on the business pages. At the beginning of 2001 and 2004 journalists and editors had good arguments for covering these two companies. There were dramatic themes that easily could be framed. Their importance for the national economy and the selection of available narratives had not diminished by spring 2007 but still the media, except for Dagens Industri, lost interest.
2. The comparative study shows that it might be possible to trace the varieties of Finnish and Swedish business journalism to differences in the national systems of culture, politics and economy, to the level of competition and to the application of formal rules. The variety of institutional elements that affect news making is broad and causalities hard to define in absolute terms. It is the totality of institutional elements that matter. This supports earlier findings that similar is not the same in seemingly identical newsroom cultures and that convergence is limited. The Financial Times, the Wall Street Journal, the Economist and Business Week might serve as models but the ideas brought in are transformed for a local context. The Anglo-American news paradigm gets a new life.
3. Dagens Industri has a very unique position as a business media based on a deliberate strategy which is a combination of focus on audience and consistency in news making processes that is understood by all participants involved. That strategy is derived from a strong ideology making DI the watchdog of the market economy. The financial success of the newspaper gives it strength to question less ethical parts of Swedish business life.
4. Omnibus media like Helsingin Sanomat and Dagens Nyheter seem a bit confused with what sort of genre business news is since these newspapers appeal to the mass public and not only to expert readers.
5. Making news about Nokia and Ericsson is the process of continuous negotiation where the hierarchy of power is under the influence of extra-media factors such as how companies perform financially.
6. News pieces comparing Nokia with Ericsson are, in almost two third of the cases, based on planned corporate communication. This finding is in line with earlier research, but there the range is much wider; between 20 and 80 percent of news stories are in different studies found to be induced by PR.



7. There is a lack of independent in-depth reporting since Nokia and Ericsson control the main sources of information tightly through their spokesperson systems and the use of non-disclosure-agreements, NDA. At least Nokia has reinforced breaks against the NDA-policy.
8. The survey indicates – despite the low response rate – that Finnish business journalists are unconscious or sometimes uncomfortable “agents of modernity”, the social role that was once deemed so important to the development of modern society. The proposal that the ideas of the epoch are represented in daily news discourse is more a theoretical construction than something that can be identified in the minds of journalists. The ideological linkage between neo-liberalism and business journalists world view does also seem weak: the welfare state and social cohesion is still the ideal and the gospel of economic growth is not embraced without these considerations.

The last empirical part analyses how journalistic knowledge about the world of competition between Nokia and Ericsson is constructed and transformed into newspapers texts. The primary frameworks or schemata of interpretation that news workers activate when they measure the relevance and salience of events is here defined as news frames. Thus, this chapter answers the last research question; RQ5: How is the response of business journalists and business editors to events at Nokia and Ericsson – “what is real” and “what is going on” – transformed into newspaper texts?

The thesis provides an examination of the construction and sharing of meaning in the social reality where national champions are situated. News texts are analysed as components of social acts and an “iron cage” of institutionalized truths – a construction of reality. Texts can be treated as guides to the observation of processes of which roles, identities, rules and situations are translated into actual behaviour and action through constructive interpretation; texts mediate the impact of rules (March, Olsen 2004, p. 8). It is understood that news framing is an interactive process of creating meaning for public consumption that leaves an imprint of power structures in the relationship between different actors. That imprint can be defined and be studied (Entman 1993).

It is worth noting that 24% of all articles dealing with Nokia or Ericsson in spring 2001 also referred to the competitor while the share slowly went down to 17% in 2004. The comparison with Ericsson after that had fallen out of fashion both at Dagens Nyheter and Kauppalehti as well as Helsingin Sanomat by 2007, while Dagens Industri still found it interesting to contrast Ericsson against Nokia.

Only 9% of all articles dealing with Nokia and Ericsson in the spring of 2007 also mentioned “the other”. An explanation for the diminishing interest is the failure of “the new economy” to establish itself with new rules for global capitalism, and the telecom

crash showed that the link between companies such as Nokia and Ericsson and the future became less clear.

This might indicate that the frame package of the master frame of national champions has been broken up or at least somehow changed. There are signs that reporters increasingly present the two multinationals as facing joint threats coming from China, the U.S. or South Korea. There is also an understanding that the two companies cannot be compared as such since they operate in different business areas. This condition was earlier sometimes neglected probably due to the need to create drama.

Seven frames have been identified and analysed in the content analysis. These are “The international match between Nokia and Ericsson”, “Vengeance and backlash”, “Risks, threats and opportunities”, “The threat of exit”, “The market”, “Personal responsibility and morale”, and “The authority of the newspaper”. The last frame is indirectly connected to the frame package since it establishes a mental model where the newspaper also is presenting itself as a national transparency body that practices surveillance and evaluation on behalf of the readers.

It is also worth noticing that economic consequences is not presented as a frame in itself, which is often the case in studies based on a deductive approach (see, for instance Semetko, Valkenburg 2000). Instead it is a sub-frame that appears as an element in several of the frames presented.

At the beginning there was a supposition that in the master frame constructed Nokia and Ericsson appear as national champions with a special position in the national economy; they are involved in a partnership with their home countries. The proposal that they also reflect a dimension of national identity should be balanced with the argument that this might be more of an elite discourse than necessarily a view that is shared by all the members of the nation-state, just as for instance Philip Schlesinger has pointed out (Schlesinger 1991, Schlesinger 1993).

It is argued that these frames have been picked from a larger stock of frames and chosen for special purposes. For instance, even though it is obvious that Nokia and Ericsson become part of the national identity in the texts, their beneficial material influences their home countries only implicitly. There is a lack of any distinct articulation of the processes that lead to national gains. In the beginning it was said that the organizing principle is the notion that “what is good for Nokia is good for the country”. In the light of this thesis that should be reframed as “what is good for Nokia might be good for the country, but in what ways is difficult to say”. This statement also reflects the debate on national champions in industrial policy where some argue for support of national champions while others emphasize the importance of competition policy (for an overview of the discussion see, for instance OECD 2009, and Falck, Gollier & Woessmann 2011).

A close reading of the newspaper articles where Nokia and Ericsson are compared confirm that news frames applied are part of the package that constitutes this master frame but also here there are differences between Finland and Sweden. In Finland, Nokia is part of the national mythology of suffering, defeat and catching up while Ericsson to Swedes represents a continuation of a proud industrial tradition based on genius industries (*snilleindustri* in Swedish) that need to be properly managed. Ericsson's problems in 2001 were in this sense a disorder in discourse (Wodak 1996) that challenged that self image of the economic foundation for that nation.

The last chapter can also be read as an examination of the truth-obtaining qualities of business journalism and knowledge produced by the business media in relation to an alternative construction that can be obtained with the help of extra-media data.

In addition to this, one of the more striking features was the persistent view held in the Swedish business press during the spring of 2001 that the problems at Ericsson were caused by bad management. Management was deemed too incompetent to lead an otherwise sound company. The journalists overlooked the very important fact that the problems occurred when the customers of Ericsson, the telecom operators, suddenly cut down on their investments due to the bursting of the telecom bubble. This is an example of how personalization of news limits the scope for understanding organizational outcomes or systemic changes (see Chen, Meindi 1991, Petrelius Karlberg 2007). But, as the findings by Peter Golding (1981) referred to in section 3.4.7 show, the focus on individuals is a general characteristic of news.

In addition to the prevalent practices of news journalism there could be several explanations why such defective reporting occurred.

One is that the relationship between the management of Ericsson and the press had gone sour at the end of the 1990s, when the company for instance threatened to leave Sweden and actually set up a branch office in London. An atmosphere of revenge could have encapsulated the news making.

Another potential explanation is that the general view on the financial markets was that a change of management had to take place to get a positive reaction in the stock price, a discourse that was adopted by the business press.

A third explanation, or a combination of all three, could be that there is a strong tradition of critical journalism in Sweden and reporters have to live up to these expectations if they want to be accepted by their peers and the public. It can lead to situations where the view on what is actually happening is blurred by occupational mind sets, for instance an instant tendency to name a person as responsible who therefore should accept the consequences and quit the job.

These three potential explanations can be combined with some of the publisher's opinion that critical, "loud", scoop journalism has a greater market value than low-key, analytical reporting.

But when things were transformed at Ericsson under new management, the tone of the Swedish business press also changed dramatically. Ericsson was in very positive terms compared with Nokia, which had a small drop in market share during the spring of 2004 due to its lack of foldable mobile phones - “clam-shell” models. At moments when there actually could have been cause for criticism of Ericsson, such as a drop in the stock price, the journalists chose to overlook it when they compared the company with Nokia. My interpretation is that the turn-around theme and the feelings of national pride were so strong that it overtook the analysis.

Looking at texts written by Finnish business journalists, they were also very critical of Ericsson during spring 2001. When the Swedish company made a comeback under new management during spring 2004, Finnish reporters were more cautious, while there were some minor attempts of conducting a more sceptical journalism towards Nokia. All in all, the Finnish journalists showed a more careful, or neutral attitude when they reported on these two companies, compared with their Swedish colleagues, who did more expressionist reporting and made active use of the framing techniques.

This finding might point to differences in the national identity and in the institutional roles of Finnish and Swedish journalists.

It is obvious that the use of conflict frames with sports and war metaphors add a sense of drama to newspaper texts. In media theory, Gaye Tuchman (1973) has introduced the notion that news workers are “routinizing the unexpected”, that is, handling surprising events with a set of routines and processes. I have earlier argued (in section 3.3.1) that news work might just as much be about “dramatizing the expected” since few events are truly non-predictable. Most reporting is based on planned or anticipated events since news making consists of many loose parts and news editors need to reduce uncertainty that might disrupt editorial production processes. By creating a sense of drama out of these planned events news workers can deliver a cultural product which the audience can experience as a sensation.

A few other observations based on the content analysis follow here:

1. The national gaze has a strong hold on news making both in terms of what events become news and how events are reported. Journalists use national frames both consciously, as part of promoting stories, and unconsciously, as “members of the nation” where they are embedded in a social context that doesn't enable an outsider view.
2. Financial success directly affects public corporate image and the way companies are framed in the business media. Even though frames remain the same their framing devices can change back and forth like a pendulum. News frames are still predictable and under a strong influence from corporate communicators.

3. There are signs of corporate agendas such as shareholder focus in news reports on Nokia and Ericsson – the opposite would be a surprise – but there are no traces of open attempts to influence public policy which suggests that any lobbying would be taking place outside the mediated public sphere. This supports the need for more research that utilize different types of elite discourse theory (as Aeron Davis has argued, see Davis 2000, and Davis 2003).

### 7.3 Contributions

There is already a vast literature on cross-comparative media research and Nordicom, the Nordic research centre at the University of Gothenburg. This thesis should be treated as a contribution to an existing research tradition. The text also serves as an addition to the thin research literature on business journalism. At the same time I anticipate that scholars from academic fields outside communication and media studies or journalism research will find the results on the connection between media and economic nationalism somewhat interesting.

The contributions of my research that I present in the following paragraphs appear to fit well with the three myths that, on the basis of earlier research, were presented at the outset of this thesis; the rationality myth, the globalisation myth, and the universality myth.

The major contribution by this thesis to media and journalism studies is the connection between economic issues in the media and the exploration of cultural and social dimensions. The emerging comparative media research is preoccupied with political communication. This thesis is based on cross-national comparison from the perspective of economic culture and imagining the economic nation. I do not pretend to provide a fully-fledged research framework for future inquiries into national business journalism but I do believe that the central issues covered here give a sense of direction for later research and may function as a source of inspiration.

An important point to make that has indeed earlier been argued (or Lund 2002, see for instance Cook 1998, Sparrow 1999), but clearly gets support from my research is that normative approaches to journalism research tend to produce reports where reality and research results don't meet: the influence of culture, identity, economic and political systems on editorial processes are so strong that standardized normative apprehensions of what functions journalism should fulfill tend to be unsatisfactory. We cannot have any journalism we want, only forms that are deeply embedded in the rules for social action in a specific context. Therefore theories that lean on organizational rationality, the harmonizing effects of globalisation or trends towards universal forms of journalism for explanations of the mass media culture are of limited use.

My second contribution is the master frame of national champions that I believe should be classified as a very strong collective action frame since it contributes to the mobilization of societal support for Nokia and Ericsson, both in positive and negative (criticism of management) terms. Master frames, according to Snow and Benford, need to be “sufficiently broad in interpretive scope, inclusivity, flexibility, and cultural resonance” (Benford, Snow 2000, p. 619). I have shown that “national champions” cover all these criteria since it is deeply embedded in national culture, even though I question to what degree it is inclusive with regards to the citizens of the nation. I have not looked at whether this limitation is a problem but I doubt that it is. Most other master frames that Snow and Benford mention – rights frames, choice frames, injustice frames, environmental justice frames, culturally pluralist frames, sexual terrorism frames, oppositional frames, hegemonic frames, and a “return to Democracy” frame – can all be interpreted as elitist constructs.

My third contribution in the light of the cases studied in Finland and Sweden is that journalism education does not explain homogeneity in business news; neither does a model where business reporters and their sources are supposed to be equipped with similar worldviews and attention to what is salient in the economy. Formal journalism education is one social mechanism of professionalism, but as the backgrounds of the people interviewed for this thesis shows, few are formally trained to be journalists – a more important social mechanism is learning on-the-job; getting advice from supervisors and socializing with colleagues and sources. These are thoughts that for decades have been present in the discussion on journalism (starting with Breed 1955).

Instead findings point to a possibility that varieties at the micro level are related to the level of competition between media companies: when news workers have to fight harder for the attention of readers and establish legitimacy they make more use of reporting techniques. The competition is not just about dealing with commercial pressure, but as Rodney Benson (2004) observes also about professional competition and acquiring reputation in social networks.

Differences can also be explained with the influence of national business and political culture. News workers are equipped with multiple identities and competing or complementary sets of primary frameworks that offer the possibility of different responses to events. Frames are constituted or activated in social action and changes in the institutional environment provide the option for different constructions of meaning.

The fourth contribution is more in line with earlier research. The institutional perspective provides an analytical framework for the conditions for change, but does not explain causality. It is not an easy task to explain exactly what affects the way business news is made even though we do get a good insight into social mechanisms that are at work. This is part of a general problem related to the utilization of institutional theory. As in most research on institutional change I concentrate on adjustments to exogenous

circumstances, thus explaining regularities of behaviour and institutional stability or “stickiness” rather than institutional change (Rittberger 2003, Reese 2007). The same concerns are raised by Burns and Nielsen (2006) as well as for instance John Campbell (1998). Institutional theories offer more insight into the processes that explain institutional stability rather than those that explain institutional change and adaption by learning (for a discussion on the topic of learning and change, see Lundvall, Lorenz 2009). At the same time it is obvious that management practices and strategic decisions at Nokia and Ericsson have forced the business news organization to change and a reorientation is now going on. Looking at recent events in Finland related to Nokia – how the change of leadership and a radically new strategy has been received by the media – this becomes especially evident. Still, that new direction has not been recorded here as it falls outside the time frame that this thesis explores.

The interests of business reporters and corporate communicators may be seen as overlapping in many senses, such as the maintenance and strengthening of their own positions without compromising the institutional rules of engagement, thus reducing uncertainty and consolidating the chances of long-term survival. The relationship between reporters and sources is often researched inside a frame of antagonism and mutual distrust (Roush 2006). Here this view is balanced by a dimension of interaction, interdependence and integration that more specifically gives an insight into a field where the interplay of reporters and sources work to solve mutual problems or overcome tension. This is much in line with earlier research departing from more recent forms of institutional theory (March, Olsen 1989, March, Olsen 2004, Fligstein 2002). Institutions become the rules that help members deal with disagreement and allow them to gain the benefits of joint activity (for an introduction to this logic, see chapter 2). In any case, business news as an institution is not just institutionalized practices to gather and present information but also a method of regulating the legitimacy and survival of corporations, reporters and the media.

The fifth contribution of this thesis is the insights into business news as cultural products and expressions of national identity. The Finnish audience might not experience the same need to interpret symbols and signals as flexibly as in Sweden. This feature of national journalism culture is a reflection of the Finnish homogenous culture. This also strengthens the argument that the Anglo-American news paradigm is modified for local adaption and any references to the impact of, for instance, the objectivity norm have to be supported by detailed empirical research. The imprint of universal journalism practices is often limited to symbolic features. The profile of business journalism is local or national even if certain features, for instance using the “ticker” in television news shows an affiliation with the British or U.S. version. Similar findings have been made by, for instance Katja Koikkalainen (2009a, 2009b) in her study of the Russian business press.

The sixth contribution is the exploration of the link between globalisation and the rise of nationalism in connection with the business cycle and how this is reflected in national public communication. How banal it ever may seem mediated feelings of national pride or defeat can be connected to the financial performance. This implies that protectionism and economic nationalism also has to be studied outside the field of political rhetoric. Projections of the harmful “other” that threatens global trade and “our” economic interests are aimed at the citizens “back home”. The example of Nokia and Ericsson shows that multinationals enjoy many beneficial features of their home countries even if their relationship with the nation-state is characterized by mood swings - which also affect media coverage.

And what did not turn up in the research? In the very beginning it was thought that the members of the business news institution might be constructing social reality in a way that is influenced by strong macro images of modernization, the nation, and the future. The nation and the future is certainly there but regarding modernization the presence of such a macro image becomes much harder to establish. References to advancement and progress are few and it may very well be that a concept as abstract as modernity is not part of the social reality researched in this thesis.

There are no references to any “ideal social order” ruled by science, technology and economics. It is, for instance, striking that an important key-word for modernity - innovation - could not be found in the texts. Still, the positive connotation of the word could be gauged in the web survey directed at Finnish business journalists where respondents were prepared to promote Finnish innovations.

This reflection is confusing considering how important the telecom industry is in the discourse of advancement and modernity.

It might very well be that a restudy designed with indicators that are specifically sensitive to expressions of modernity could provide some more insights into what seems to be a paradox. On the other hand there is no consistency in the use of the term modernity. And anyhow, post-modernist theorists argue that we have passed that phase and entered a new one (Giddens, Pierson 1998).

### **7.3.1 Where does this lead us? The consequences of framing**

The final discussion then moves beyond the immediate research questions, to reflect on some further implications of this research. The institutional space for business news should, because of the importance of the economy on the lives of citizens, be vast in a democratic country: after all, it concerns the material base for wealth and welfare. There needs to be a continuous discussion on what sort of public knowledge on the economy that media delivers. The questions arise; what constructs of meaning are reporters, edi-



tors, sources and other members of the institution of business news filling the spaces with? And what are the practical implications of the news framing Nokia and Ericsson as national champions?

The risks connected to the idea that one single company is carrying the lion's share for the economic success and welfare of a nation is, of course, frightening in itself. Business history shows that no company lives forever and old business pages, also in Finland, are filled with names of great corporations one hardly remembers any more. Creative destruction is ensuring that new and hungry entrepreneurs take the place of the old and lazy. Ericsson is for instance hard pressed by a Chinese maker of telecom equipment, Huawei. Many industry experts put their bets on Nokia's competitors, especially phone makers that use the operating system Google gives away for "free", Android.

The allegations that too much of social sciences are just "curiosity research" surfaces every now and then. Here a few practical implications are discussed. If we believe that the media has some effect on the development of society as a whole there are issues of concern linked to the case of Nokia and its grip on the national media. Those concerns can be extended to other national champions. Ericsson, for a contrast, does not have the same dominant position as Nokia in its home country and may not be able to influence decision making in the same manner.

The beneficial side of having a company like Nokia in Finland has been analysed earlier and most people would agree that you would rather have Nokia than be without; this part is counterbalancing the picture. Based on current media reports it also seems increasingly well understood by business journalists that potential problems are becoming real. The following compilation is not a list of corporate "abuses", but rather an attempt at placing events in a Finnish socio-economic perspective. These are effects resulting from the fact that the company is so big and the country so small and not as much from corporate pressure. As long as the commitment to a national champion is strong and that ideology is cultivated through legitimized institutional practices such as business journalism there is no need for extreme coercion, only what Goffman (1974) would call "exploitive fabrications" where the purpose is to further private interests. Still, in this material there are traces of the use of corporate intimidation which reporters – both in Finland and Sweden - say is a part of the job. As a journalist you are supposed to tolerate the pressure.

Some of the comments can be interpreted as afterthoughts and might seem out of date since they are drawn out of the empirical material collected during the first decade of the 2000s and don't include recent developments. These remarks should be regarded as critical questions or statements that need to be challenged. Still, they reflect one of the pitfalls of industrial policy and media attention. Government policy can be summarized best by the phrase "the vested interest of large incumbents which possess the resources and knowledge required to twist public intervention in their favour" (OECD 2009, p. 31)

1. There is a risk, multiplied by the media that resources in society are allocated on wrong or old premises, something that for instance is seen in education. Until the end of the 1990s Nokia's and the whole industry's appetite for well-educated but relatively low paid engineers was insatiable. But today Nokia employ less Finns than the company did in 1990 while the suppliers have disappeared. What is left is an education system that produces too many engineers.
2. Warning signals are ignored or played down by the media since the company itself does not want the publicity of potential or real risks to disturb stakeholders, such as share and bond holders, financial analysts, suppliers or employees. This can have fateful effects on the Finnish economy and lately Nokia has been accused of firing thousands of workers without any warning.
3. Nokia reduces the attention span for other industries that don't manage to catch the interest of policymakers or bureaucrats. There is not enough public discussion on alternatives; the opportunity cost can be high in a small country such as Finland where resources are scarce.
4. The corporate agenda of Nokia is presented as universal, for instance in taxation, education, protection of immaterial rights, or research and development. In a concrete form this can be seen in the public funding for research and development, of which Nokia takes roughly half. At the same time Nokia infringes upon the rights of other corporations or clusters.
5. Nokia's need for secrecy and strong patenting limits the open exchange of information and ideas that is crucial in pioneering research and innovations. Horror stories circulate about PhD students involved in cooperation with Nokia that can't publish their research. There are also other aspects. One Finnish supplier, Perlos, was even convicted by court because of withholding crucial financial information in the interests of Nokia. The financial director of the company told the court that it was common to hide information that could be linked to Nokia from the stock market (Hakkarainen 2009, p. 41). 224
6. The technological path of the nation is determined by the interests of Nokia; Finland has been a test bed for new projects which have led to difficult situations. This was seen when Nokia pushed the WAP-technology for mobile data, a dramatic failure that ended the

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224 Ari Hakkarainen (2009) writes about this case that occurred in 2002: "At that time about 85 percent of Perlos' revenues came from Nokia. The financial director told the judge that if they published information too quick and too openly Nokia used to punish them. For an example, if Nokia was not satisfied with the way Perlos reported its result Nokia could notify that they would not buy anything for three months" (Hakkarainen 2009, p. 41).

career at Nokia for Jorma Ollila's intended successor Pekka Ala-Pietilä (Hakkarainen 2009, p. 84). On the national scale this also had some consequences since several companies that put their bets on the new technology went down. The Finnish government in the early 2000s decided that no single technologies for high speed data would be supported. 3G was presented as one viable option, despite critique from experts of data technology. Only later in the decade it was realized that state support was needed to build fiber optic networks. This long delay also put the brakes on the development of the Internet-based service industry. The researcher Jyrki Ali-Yrkkö (2010, p. 7) has actually described the dependency on Nokia's interests as "alarming" since it reduces the width and depth of Finland's technological landscape.

7. There are also cases where Nokia's lobbying has backfired. The company resisted for years that sales of mobile phones in Finland should be subsidized by prices for calls, which is truly distorting the price picture; people believe that mobile phones don't cost anything which from the Nokia point of view is problematic. But on the other hand it also delayed the spread of 3G, which made Finland fall behind from its earlier leading position as number one for innovation in the global mobile phone industry. In 1995–2001 Finland was seen as the future, in itself an untenable position, but soon the focus shifted elsewhere.
8. Problems of legitimacy related to the democratic functions of the nation arise when vested interests receive political priority, for instance in wage formation or taxation policy. Rising gaps in income increases the pressure on social cohesion. The neo-liberal agenda of Nokia also affects public debate since voices that sympathize with the company are deemed legitimate.
9. Nokia dominates the capital market and all stakeholders from employees and management to financial actors are interested in maximal profits and returns on investments. This, of course, in business life is not a sin but a virtue. Still, this is in conflict with the social responsibility issue.
10. Nokia dominates the market for human capital, knowledge and competence. It offers young ambitious people enormous career potential. This means that other industries might suffer from a deficiency in competent employees.
11. The search for a "new" Nokia in the media limits evaluation to features already well known and tested while successful innovations need to be disentangled with earlier paths.

Finland and Sweden have, as all prosperous countries do, a set of institutions and policies which create the incentives necessary for economic growth and welfare. These institutions reach into the sphere of public communication and are deeply rooted in history. Once established they persist for long periods of time. The key to understanding institutional persistence is, according to James Robinson (2010, p. 18), the “nature of elites: how elites form round sets of institutions and how elites reproduce and change over time”.

It is important to remember that economic institutions not only determine the economic growth potential of the economy, but also the distribution of resources in the future since “they influence not only the size of aggregate income, but how income is divided among different groups and individuals in society” (Robinson 2010, p. 5).

The economic depression of the first half of the 1990s was a shock to the institutional structure that worked to the advantage of Nokia; banks lost their grip on the business sector; an export oriented strategy was chosen as the path out of problems and not an expansion in public spending on welfare; a tax reform lowered corporate taxes; the liberalization of share ownership by foreigners improved Nokia’s financial capability to expand; market access improved when Finland became a member of the European Union and so forth.

The economic recession of the first decade of the 2000s has had other effects. The industrial base of Finland is seen as too narrow. Nokia is on the way to becoming “just another multinational” where workers are made redundant and suppliers abandoned without any trace of corporate social responsibility. The link between the future welfare of Finland and the success of Nokia is not as obvious as before and this is becoming apparent in public discourse. At the same time, the tight group that for more than a decade constituted the management at Nokia has been dissolved. The managers that brought Nokia and Finland out of trouble are no longer members of the same forceful group and do not have the same influence.

It was argued that the management of Nokia actually has had a strong “de facto” political power in Finland over “de jure” political institutions.<sup>225</sup> The source for this power was not only symbolic but also based on the economic resources which determined the ability to use or misuse existing political institutions and chose institutions of the future (Robinson 2010). In this institutional context business reporters could be “hired” as agents to help create a sympathetic public opinion for the cause of the elite.

Things seem to have changed, something that was touched upon in chapter 5. The former members of Nokia management now represent different, sometimes contrasting, interests. Even though each and every one might still carry a high personal status they do not work as a collective force any more. But the institutional “persistence” that

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225 James Robinson (2010) refers de jure political power to all types of power that originates from the political institutions in society, “the constraints and incentives of the key actors in the political sphere” (Robinson 2010, p. 6).

works to stabilize society also guarantees that once the institutions are in place it takes a shock to the system before change takes place.<sup>226</sup> So far, there is more evidence backing the claim that institutional change happens because the management of Nokia is re-orientating than because there are other elites that manage to break the power of Nokia. It is obvious that the media also had observed the institutional uncertainty rising from this development.

The institutional interdependence and interaction between Helsingin Sanomat/Kauppa-lehti and Nokia is an illuminating case. Nokia is by far the biggest and most important company in Finland and it seems clear that the behavioural focus and ambitions of Nokia are reflected in the reporting. The business media can more easily resist the demands of other companies on whom they are not dependent.<sup>227</sup>

The “homogeneity thesis”, that news looks the same because it is the outcome of similar organizational and professional routines and habits – sources power, audience power and efficiency – is considered something of a theory. Here, this is not accepted as the only explanation and the three myths mentioned speak of this. Long-term strategies that reproduce and strengthen the legitimacy of the media in the social structure of society – survival - are just as important.

This is very well reflected in the different structure of the media systems of Finland and Sweden. The media in Finland legitimize social change – modernization – by projecting what is happening as a logic and inevitable result of events and developments. This picture is mainly presented in the form of passive and detached reporting. Still, the media is referring to what is a conscious selection. That is the process of framing. The findings in this thesis support the view that the media in Finland legitimize and enforce the existing order. There are few if any alternative scenarios that might be in conflict with what already has turned into “common sense” and rules of news selection that comes close to “tyranny”. This order is linked to the survival of Finland as a mental model where Nokia has played a decisive role.

Real conflicts of interest and competition between elite business groups are seldom shown and explained to the Finnish public, maybe in the name of building unity and consensus. Finland can in some terms be seen as the dream for any structural functionalist where a social equilibrium is ensured with “adherence to a set of shared values, beliefs and normative patterns” (Manning 2001, p. 23). Consensus is secured through a collective commitment to common goals that appear to be free of social friction. Paul

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226 Two mechanisms can explain the persistence of institutions: “first, those with power today choose political institutions in the future and they naturally tend to choose those which reproduce their de jure power. Second, those with power today determine economic institutions which tend to distribute resources in their favour thus reproducing their de facto power. So once an elite has the power to determine the choice of institutions this power will tend to persist over time” (Robinson 2010, p. 9).

227 DiMaggio and Powell (1983, p. 154) call this “coercive pressures” built into exchange relationships that predict the homogenization of organizations.

Manning doesn't believe a nation like that can exist, neither does he accept that news media can contribute to consensus building. In his view it looks a little dated; "an idea rooted in the conditions of high modernity and rather less appropriate for the complex, highly differentiated and multicultural societies of late modernity. Can one shared normative order organize late modern societies and would it be desirable?" (Manning 2001, p. 27)

Indeed, I would say the answer to the first question is a yes, until quite recently, and to the other a no. One such scenario would be historically framed; companies in Finland and Sweden have in many instances managed to achieve success by cooperating in certain areas such as the free movement of labour and goods or setting common technical standards. By ignoring these facts - deliberately or through ignorance - and turning the relationship into a vision of a battlefield or sports scene the media create confusion and uncertainty around what the real alternatives are. In that sense the reporters also compromise their own goals of shaping a public opinion that is based on facts.

The business journalists in Sweden seem instead preoccupied with legitimizing their own position and the commercial objectives of their employers, the media companies. The seemingly adversarial role of business reporters at Dagens Industri has influenced colleagues at other news media. There seems to be a strong focusing on telling stories in a way that accentuate their own market value – through for instance what seems like quasi-adversary reporting. Swedish business journalists in this analysis largely failed to identify and explain the real causes and significance of events in 2001. This focus on market value correlates with other research in Swedish and British newsrooms showing that newsroom editors even more frequently talk about "eyeballs", "target groups", and the "portfolio" the company offers the advertisers. Financial motives are much stronger today in media companies than five or ten years ago and they diminish the autonomy of journalists, concludes Tamara Witschge and Gunnar Nygren (2009, p. 56). When the balance between financial and journalistic motives changes journalism become more like any other industry. Increased competition shifts that balance towards economic motives.

For journalists with a mainly national perspective it is a challenge to fully understand and report on what factors really determine the success of these two companies as their market activities in their home countries means very little. What is going on back-stage inside the departments of research and development that function as nodes in global innovation networks play a much greater role.

An even greater test for journalists is to present the news and live up to the expectations of the national audience who want to be able to form a view on how their economic prospects are shaped.

There are certain risks connected with a too strong national bias in business news that might not be obvious to a journalist who believes that reporting from the perspective of the “home team” is just giving the audience what it wants; a reason to feel proud of national success but giving no meaningful guide for action.

Going beyond the established paradigm of thoughts involve risks; intelligent reporting has to include a new set of skills and an ability by journalists to think critically and more systematically about the social and material worlds. If the media wants to bring something to the collective intelligence of society in terms of risk assessment or to have the power to correct things it needs to exploit and expand the boundaries of its limitations.

Considering the long working experience on average of Finnish business reporters it would be appropriate to say that the business news they make certainly is an institution that adds stability, predictability and legitimacy to the society order. Here lies a problem; if we, like Denis McQuail and Anthony Giddens believe, that the media is a shell institution then this ultimately means that the media cannot challenge the existing order without the risk of losing its own legitimacy. Instead, “conservative” media does what it can for conservation of “traditional patterns of thought, values and norms, and theoretical paradigms” (Hämäläinen, Heiskala 2007, p. 106). Institutional sluggishness can be explained in several ways, for instance as nostalgia. Is the media and journalism as the central part of the news institution a brake on changes? Is it merely buffering too rapid development or is it as progressive as the most open-minded parts of society? In the light of this thesis it seems that media is adjusting itself to change at the macro level reluctantly and with some delay. In a perfect world, news would also be treated as a public good. This thesis shows that news making is part of a social institution with a stronger link to the survival and prosperity of existing organizations and actors than to social and political change.

### 7.3.2 Epilogue

When I in early 2000 realized that “journalism as usual” was not good enough did I not understand that my hunch was linked to a wider transformation of the social role of journalism that was not just rooted in technological change. The knowledge I acquired through direct observation was an empirical reality limited by the constraints of news making processes that prevented any “systematic application of scientific methods” (Davis 1994, p. 11). The transition from analogue to digital publishing was an important driver, of course, but there were also radical social and political changes that had affected public life in Finland.

Now another radical shift is altering the course of Finland, not the least through the painful strategic changes at Nokia that may or may not be the start of a new golden era. OECD experts have noted that the Nokia-led ICT production boom in Finland during the 1990s and 2000s was likely a “once-in-a-lifetime” experience (OECD 2012, p. 45). It will be intriguing to see if Nokia under its first foreign CEO, the Canadian Stephen Elop, will transform from a company with some remaining Finnish features that insiders insist still are “unique” to what seems to be a multinational without a home.

Nokia’s problems and the proposed solutions are met with public disbelief. The gates of critique in the wall of silence stood wide open wide in September 2010 when Olli-Pekka Kallasvuo was ousted and replaced by Elop. Long lists of the “mistakes” of Kallasvuo were published in the newspapers. At the same time, critique of Jorma Ollila, the chairman, was published. His declaration that the tenure at Nokia would be over after a transitional period was greeted with relief.

Helsingin Sanomat, with its special relationship with Nokia, had by then already asked a “jury”, consisting of personalities from arts and culture if the hold of the company on Finnish society is too strong. The answers were highly critical; the interests of corporations overrule other interests, Nokia behaves like a corporate state inside the state and is threatening democracy and civil rights. The problem is bigger than the question of Nokia and corporate dominance: the political system is not strong enough to be a counterforce. The well-known historian Juha Siltala was especially aggravated.

*One peculiar feature of the Finnish democracy is that the people and its representatives are, when confronted with various threats, prepared to give up their power and more than all, their civil rights and the protection of privacy (Siltala 2009).*

The monthly magazine of Helsingin Sanomat even published a cover story with the headline “Mokia”, meaning blunder.<sup>228</sup> Blog writers, many of them former Nokia employees now working as consultants,<sup>229</sup> are writing critical accounts of strategic failures that are widely read, re-tweeted, linked and reproduced in newspapers.

It remains to be seen, as the saying goes, if these are just a temporary change in public opinion or a new position of Nokia in society. At the head quarters these critical eruptions probably came as a surprise since the management have been used to positive treatment. This is also an example of how business success or failure – measured in absolute terms, financial results and stock prices – affect public image and media coverage. The speed of Nokia’s fall from grace surprised everyone.

At the time of writing, it certainly seems like the Finnish business journalists are join-

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228 Helsingin Sanomat, Kuukausiliite, October 2010, No 462, p. 44.

229 See, for instance Tomi T. Ahonens blog Communities Dominate Brands [<http://communities-dominate.blogs.com/>] or Horace Dedius blog Asymco [<http://www.asymco.com/>].



ing the sceptics. Gone are the days when Nokia was the model of successful corporate communications; the time when the corporate voice of Nokia was strong and opposed by no one, in all the issues that were of importance for the company, at the right time, and reached the right audiences. Now corporate speech is met with suspicion by reporters and the general public.

Looking at the future it is unclear in what direction the relationship between business journalists and Nokia will go as they seem to be moving along diverging routes; just a handful of business journalists showed up in January 2010 when Nokia presented its yearly results. Nokia seems keener on establishing direct connections to buyers, users and other stakeholders through social media rather than presenting itself in print. The legitimacy of reporters and the business media is at stake if Finland's most influential company is not willing to play the game and involve them in business communications. That is of course a minor problem. In a larger context one can ask if Nokia is interested at all in any political and social dialogue that is not specifically related to the future success of the company.

### 7.3.3 Suggestions for further research

Business news offers a wide range of opportunities for communication researchers, both those who feel a strong need to get in touch with other disciplines and those who want to stay safely inside their own disciplinary boundaries. A few ideas in this thesis point toward empirical directions that seem fruitful.

It would, for instance, be rewarding to expand this research to other countries with successful corporations in the telecom business (for instance the U.S., China, South Korea, Japan and Taiwan) to see how socio-economic and cultural factors as well as editorial practice is affecting newspaper reporting there. I believe this could generate findings with the potential to overthrow conclusions drawn from "conventional wisdom".<sup>230</sup> Since the telecom industry is socially constructed around meanings of advancement and modernity that research would gain further insights into how progress is measured in popular discourse.

The role of elites in the institution of business news is also one issue that is in urgent need of more research outside the academic fields of organizational studies or political economy. This study has only touched upon a subject that would need a more concentrated effort and there already exists a body of academic literature to build upon.

The determinism of technology on media development is of course also an interest-

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230 The term is often credited to the economist John Kenneth Galbraith, who used it in his 1958 book *The Affluent Society*: "It will be convenient to have a name for the ideas which are esteemed at any time for their acceptability, and it should be a term that emphasizes this predictability. I shall refer to these ideas henceforth as the conventional wisdom" (Galbraith 1958, p. 8).

ing case. There is an increasing probability that newspapers are on the way to becoming research objects for media historians. In the technological development of journalism, where business news is at the forefront, news agencies have had a special role for more than a century. It remains to be seen what comes out of the latest development of news flow algorithms, called Machine Readable News (MRN), by news organizations such as Dow Jones (Elementized News Feed), Thomson Reuters (NewsScope), and Bloomberg (BN Direct). They will by some accounts lead to a situation where at least the most time sensitive forms of financial journalism – reporting on company stocks and market moves – becomes obsolete (Kirwan 2009). Powerful computers speed-read news reports, editorials, company web sites, blog posts and Twitter messages and let the machines decide what it all means for them market (Bowley 2010).

The efforts of multinational companies to bypass business journalists by creating direct contacts to consumers and stakeholders is also an intriguing development, even more so when digital media techniques provide unlimited possibilities to put vast groups of people under corporate influence. The question here is how the business media tackle the institutional challenge and retain the interests of the public in quality journalism while facing diminishing revenues. This is part of a larger issue of business media and the meaning of public interest.

In addition to this more general issues of the institutional space for business news are interesting. Since market logic is all about finding out what “others” think is happening or the derivation of what “others think others are thinking” it makes sense for actors in the economic field to read newspapers. It also makes sense in terms of identifying who is who and what they are doing at this moment. At the same time there is a general understanding that real business secrets will seldom end up in the business pages. Critical business information is guarded and in most cases accessible to reporters only through strategic leaks.

And finally, there is room for much more research on the latest financial crisis and the role of the business media. It took economists decades to come to an agreement on what went wrong in 1929. While they are working to find out what happened in 2008 there are plenty of times for communication researchers to look into what business journalists can do, for instance in terms of training or the establishment of occupational and editorial rules to avoid future embarrassment. The core values of journalism need to be strengthened with regards to how the news institution contributes to the public knowledge of the economy.

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## APPENDIX

### 1. Frågemanual/Ekonomijournalister:

- A) Bakgrund: ålder, utbildning, tidigare jobb, nuvarande arbetsuppgift? Hur kom det sig att du började följa Nokia och Ericsson?
- B) Hur mycket skriver du om Nokia och Ericsson? Vad har du senast skrivit? Hur avviker det från vad du tidigare skrivit? Hur uppstår vanligen initiativet till en artikel? Vilken typ av nyheter är viktigast när det gäller Nokia och Ericsson? Hur skiljer de sig från andra bolag som din tidning bevakar? Vilka är svårigheterna med att skriva om Nokia och Ericsson? Vilken nytta har läsarna av dina artiklar om bolagen? Respons? Vilket är ditt perspektiv, exempelvis telefonanvändare, aktieägare, anställda? Hur intresserad är redaktionsledningen av dina artiklar och vad brukar ni diskutera kring dem?
- C) Vilken är din relation till Nokia/Ericsson? Vilka spelregler har din tidning? Äger du aktier i bolagen, direkt eller indirekt? Hur öppna/slutna är Nokia och Ericsson när det gäller kontakterna med svenska journalister? Hur kommunicerar de med dig? Vilka är dina viktigaste kontakter där? Hur ofta har du kontakt med bolagen och vilken typ: presskonferenser, enskilda möten, telefonsamtal, e-post? Vilken typ av kontakt är viktigast? Märker du om bolagens kommunikation styrs av börsreglerna, hur? Vilka skillnader finns det mellan Nokia och Ericsson? Försök till påtryckningar, negativa/positiva?
- D) Vilken typ av andra källor finns det att tillgå? Analytiker, andra journalister, bankirer, mäklare, revisorer, underleverantörer, konkurrenter, akademisk expertis. Tryckta källor: tidningar, nyhetsbyråer, utredningar? Vilken är din syn på analytiker som källa? Hur lätt/svårt är det att hitta andra källor än bolagen själva? Vad beror det på?
- E) Nationella överväganden: hur påverkas du/dina artiklar av att Ericsson är ett svenskt företag och Nokia ett finskt? I jämförelser påpekar journalisterna ofta att det handlar om en slags landskamp – håller du med om det? I vilka sammanhang är det relevant att jämföra Nokia med Ericsson?
- F) Våren 2001 var medierna mycket kritiska mot Ericsson och i synnerhet Kurt Hellström medan Nokia och Jorma Ollila höjdes till skyarna, våren 2004 var det omvända roller, Ollila var en förlorare och Carl-

Henric Svanberg en vinnare: hur tror du att en så samstämmig mediebild föds? I flera artiklar nämndes Ericssons beslut att flytta ut delar av huvudkontoret till London 1998 – varför det? Hur mycket kunde företagen själva styra mediernas rapportering? Hur mycket försökte Ericsson själv skapa en krisstämning för att kunna sanera bolaget?

G) Något du vill lägga till?

## 2. Frågemanual /Kommunikationsdirektör:

- A) Bakgrund: ålder, utbildning, tidigare jobb, nuvarande arbetsuppgift?
- B) Vad går ditt jobb ut på, vad är viktigast? Hur många kolleger har du? Hur ser den totala kommunikationsstrategin i ditt bolag ut och hur har den förändrats mellan 2001 och 2004? Fördelningen mellan medier och finansmarknaden? Vad gör ni själva och vad lägger ni ut på PR-experter?
- C) Målgruppen: Hur många journalister följer aktivt med ditt företag? Hur stor del av företagets kommunikation är riktad mot svenska/finska journalister och hur skiljer den sig från kommunikationen med utländska medier? Vilken funktion fyller publiciteten i nationella medier?
- D) När skiljdes IR-avdelningen och PR-avdelningen åt och vad har den förändringen inneburit? Hur mycket av informationen går vidare från finansmarknaden/analytikerna till medierna? Vad ser du för tendens där?
- E) Hur skulle du beskriva företagets relation till svenska och finska medier? Vad vill ni att journalisterna ska skriva och vilken typ av publicitet är ni inte intresserade av? Vad skulle du beteckna som problematiskt i relationen och hur/när uppstår problem? Vad gör ni för att röja undan problem? Hur öppna är ni och vilka är begränsningarna för öppenhet? Hur ofta betalar ni resor eller ger telefoner åt journalister?
- F) Vilken var våren 2001 den största skillnaden mellan Nokia och Ericsson som företag och vilken är den största skillnaden i dag? Hur mycket kunde ni då och nu styra publiciteten? Vilka är mätmetoderna? Vad lärde ni er av publicitetskrisen våren 2001 och av den positiva attityden våren 2004? Omvänt för Nokia?
- G) Hur påverkas mediernas bevakning av att ni är Sveriges/Finlands största företag? I vilken mån uppfattar ni nationalistiska tendenser?

### 3. Uppföljningsfrågor:

Till journalister:

- A. Är det något av det vi pratade om senast våren 2005 som du funderat på efteråt? Har något förändrats i relationen mellan medierna och Ericsson/Nokia?
- B. Kan journalister vara med och bidra till ekonomisk tillväxt? Hur?
- C. Om svaret är nej: varför inte?

Till nyhetschefer:

- A. Är det något av det vi pratade om senast som du har funderat på efteråt? Har något förändrats i relationen mellan medierna och Ericsson/Nokia?
- B. Hur ser er läsarstruktur ut för tillfället och hur har den förändrats under 2000-talet?
- C. Sägs något i tidningens officiella eller interna policy om inställningen till ekonomisk tillväxt och hur ni i sådant fall kan bidra?
- D. Kan tidningar bidra till ekonomisk tillväxt? Hur?
- E. Om svaret är nej: varför inte?
- F. På vilket sätt har nyhetsverksamheten genom tiderna påverkats av utländska modeller? Konkreta exempel?
- G. Machine Readable News – framtiden?

## 4. Jäsenkysely

Taloustoimittajat ry haluaa kuulla jäsenistön mielipiteitä toiminnasta ja miten sitä voisi kehittää. Vastaukset käsitellään täysin anonyymisti, ja kysely vie aikaa noin 10–15 minuuttia. Kyselyn tulokset esitellään jäsentilaisuudessa syksyllä 2008. Toivottavasti mahdollisimman moni vastaa, koska näin taataan tuloksen kattavuus ja luotettavuus. Vastaukset käytetään pohjana toiminnan kehittämiseksi.

Taloustoimittajat ry  
hallituksen puheenjohtaja Juhana Rossi

Tausta (pakollisia):

### 1 Sukupuoli

mies/nainen

### 2 Ikä

>25/26–35/36–45/45–55/56<

### 3 Kuinka pitkään alalla

>7/7–15/16–25/<25 vuotta

### 4 Viestin

verkkolehti/sanomalehti

(suurkaupunki/maakunta)/aikakauslehti/radio/televisio\*

\*Jos olet free-toimittaja, valitse sen mukaan, mihin viestimeen teet aineistoa eniten

### 5 Asema

toimittaja/erikoistoimittaja/toimitussihteeri/uutispäällikkö

## 6 Koulutus

yliopistollinen toimittajan tutkinto/taloustutkinto/muu akateeminen tutkinto/muu kuin akateeminen koulutus

## 7 Palkka

buttopalkka vuoro- ja ylityölisineen kuukaudessa\*  
>15.000/15.001–25.000/25.001–30.000/30.001<

(\*En halua ilmoittaa)

# YHDISTYKSEN TOIMINTA

## 1 Kuinka hyvin tunnet yhdistyksen toimintaa?

Erittäin hyvin	Hyvin	Huonosti	Erittäin huonosti
1	2	3	4

## 2 Miten arviot yhdistyksen toiminnan laatu?

a) Ylittää odotukset

Hyvällä tasolla	Tyydyttävää	Voisi parantaa	
1	2	3	4

b) Kouluarvosana

4	5	6	7	8	9	10
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### 3 Mistä löytyisi parantamisen varaa? (rasti ruutuun)

- Www-sivujen päivitys
- Jäsenet aktiivisemmin mukaan toimintaan
- Enemmän julkisia kannottoa
- Enemmän tapahtumia
- Enemmän yhteistyötä muiden toimijoiden kanssa
- Kansainvälistyminen

### 4 Miten hyvin tiedonkulku toimii?

- |                   |       |          |                   |
|-------------------|-------|----------|-------------------|
| a) Erittäin hyvin | Hyvin | Huonosti | Erittäin huonosti |
| 1                 | 2     | 3        | 4                 |

### 5 Kuinka usein haluat tietoa yhdistyksen toiminnasta?

- Joka viikko
- Joka kuukausi
- Harvemmin

### 6 Miten olet osallistunut yhdistyksen toimintaan?

- Saanut apuraha
- Osallistunut matkoihin
- Osallistunut jäsentilaisuuksiin
- En ole osallistunut\*

\*Miksi ei?

- Ei ole ollut aikaa
- En ole kiinnostunut
- Tilaisuudet liian kaukana

Jokin muu syy, mikä? \_\_\_\_\_

## 7 Millaista toimintaa toivoisit Taloustoimittajien järjestävän?

a) Viisi vaihtoehtoa numerojärjestyksessä

- Koulutusta
- Jäsentilaisuuksia
- Jäsenmatkoja
- Apurahaoja
- Virkistystoimintaa

b) Miten yhdisyksen toimintaa voisi kehittää?

Avoin kysymys toiveista: \_\_\_\_\_

## 8 Millaista koulutusta toivoisit Taloustoimittajien järjestävän?

Laita vaihtoehdot numerojärjestykseen

- Taloustietoa
- Juridiikkaa
- Työmenetelmiä, esim. kirjoittamista
- Tulevaisuuden haasteita
- Talousjournalismin erikoisosaamista

Muita toiveita \_\_\_\_\_

## 9 Koetko mielekkääksi lounastilaisuudet, joihin kutsutaan joku vieras puhumaan?

- |                 |             |            |                |
|-----------------|-------------|------------|----------------|
| Erittäin paljon | Aika paljon | Aika vähän | Erittäin vähän |
| 1               | 2           | 3          | 4              |

## 10 Pitäisikö Taloustoimittajien järjestää jäsentilaisuuksia useammin?

- Useammin    Sopivasti näin    Harvemmin



1      2                      3

**11 Kuinka usein Taloustoimittajien pitäisi järjestää jäsenmatkoja ulkomaille?**

Useamman kerran vuodessa      Kerran vuodessa      Joka toinen vuosi      Harvemmin  
1                                      2                                      3                                      4

Mihin? \_\_\_\_\_

**12 Pitäisikö Taloustoimittajien järjestää matkoja myös kotimaahan?**

Paljon useammin      Jonkin verran useammin      Harvemmin      Paljon harvemmin  
1                                      2                                      3                                      4

Ehdotuksia \_\_\_\_\_

**13 Pitäisikö yhdistyksen profiiliin olla korkeampi julkisuudessa?**

Paljon korkeampi      Korkeampi      Sopivaa      Matalampi  
1                                      2                                      3                                      4

**14 Mitä itse olet valmis tekemään yhdistyksessä?**

Ehdotuksia \_\_\_\_\_

**15 Muita ehdotuksia ja palautetta**

Ehdotuksia \_\_\_\_\_

# TALOUSJOURNALISMIN HAASTEET

Taloustoimittajat ry:n hallituksen jäsen Carl-Gustav Lindén on pyytänyt että hän saa esittää pari lisäkysymystä omaa tutkimustyötä varten. Myös nämä vastaukset käsitellään anonyymisti.

## 1 Mitkä ovat talousjournalismin suurimmat haasteet tänään?

Valitse kolme tärkeintä vaihtoehtoa seuraavista:

- Liian yritys- ja pörssikeskeistä
- Ajanpuute
- Taloustoimittajien puuttuva kompetenssi
- Vaikeaa saada tietoa yrityksiltä ja vallanpitäjiltä
- Vaikeaa löytää riippumattomia lähteitä
- Liian vähän journalistista riippumattomuutta
- Vaikeaa ymmärtää talousasioita
- Vaikeaa esittää asiat niin että yleisö ymmärtää
- Liian pinnallista

Joitain muita \_\_\_\_\_

## 2 Voiko taloustoimittaja edesauttaa talouskasvua?

- Kyllä
- Ei

a) Jos vastaus on ei, niin missä määrin yhdyt seuraaviin väittämiin:

**Toimittajalla ei ole käytännön mahdollisuuksia talouskasvun edistämiseen**

Täysin samaa mieltä

1

Jokseenkin samaa mieltä

2

Eri mieltä

3

**Toimittajan pitää aina olla neutraali**

Täysin samaa mieltä	Jokseenkin samaa mieltä	Eri mieltä
1	2	3

**Pitää olla kriittinen kaikissa olosuhteissa**

Täysin samaa mieltä	Jokseenkin samaa mieltä	Eri mieltä
1	2	3

**Syntyy riski että mainostajat yrittävät vaikuttaa toimitukselliseen sisältöön**

Täysin samaa mieltä	Jokseenkin samaa mieltä	Eri mieltä
1	2	3

Joku muu \_\_\_\_\_

**b) Jos vastaus on kyllä, niin miten nämä ehdotukset sopivat siihen:****Tiedonkulun ja läpinäkyvyyden parantaminen edistää talouskasvun**

Täysin samaa mieltä	Jokseenkin samaa mieltä	Eri mieltä
1	2	3

**Talousjournalismi voi paljastaan epäterveitä ilmiötä**

Täysin samaa mieltä	Jokseenkin samaa mieltä	Eri mieltä
1	2	3

**Toimittaja voi nostaa esiin paikallisia yrityksiä**

Täysin samaa mieltä	Jokseenkin samaa mieltä	Eri mieltä
1	2	3

**Menestystarinat toimivat hyvinä esimerkkinä**

Täysin samaa mieltä	Jokseenkin samaa mieltä	Eri mieltä
1	2	3

**Toimittaja voi auttaa tuomalla esiin suomalaisia tuotteita**

Täysin samaa mieltä	Jokseenkin samaa mieltä	Eri mieltä
1	2	3

Muuta \_\_\_\_\_

Kiitos, vastauksesi on lähetetty!