

Donald W. Reynolds
National Center
for **Business Journalism**

**STOCK MARKET TABLES
IN BUSINESS NEWS SECTIONS**

Research Study
Fall 2007

Donald W. Reynolds National Center for Business Journalism

**Walter Cronkite School of Journalism and Mass Communications
Arizona State University**

www.BusinessJournalism.org

I. Executive Summary

Stock market tables in daily newspapers began shrinking more than a decade ago. Today, about two-thirds of the nation's 1,400 daily newspapers still print some form of stock market tables, but virtually none print anything close to a full list of stock results. This research by the Donald W. Reynolds National Center for Business Journalism studied a variety of stock market table characteristics, including the number of pages devoted to tables in daily newspapers. The research found that about one-third of small-circulation daily newspapers print no stock market tables, not even a summary of the day's market activity. In contrast, large newspapers (daily circulation of 100,000 or more) are more generous than the smaller ones in their printing of stock tables. Still, less than one-third of the large papers print less than a full page of stock tables and only one in five devote as much as two pages to stock tables.

The two-part study consisted of a content analysis of 122 newspaper business sections and an online survey of large newspaper business editors. Research was conducted by Stephen Doig, the Knight Chair at Arizona State University's Cronkite School of Journalism, working in conjunction with the Reynolds Center staff.

Other content findings:

- Thirty-four percent of all business sections analyzed did not offer any stock market tables. Nearly all were small-circulation papers. In contrast, all but one all of large newspapers analyzed offered stock tables of some sort.
- The average amount of space devoted by all papers to financial stock tables today is a bit more than one-third of a page. Among the big papers, the average is a page and a half.
- Of those that do offer stock listings, the most common table is "local interest stocks."
- The potential news hole created by cutting back or eliminating stock listings has not meant increased space for other business news. About three-quarters of U.S. newspapers today offer just one page – or less – of business news. Even among the big papers, two-thirds offer business sections of six or fewer pages, which often include at least one full-page ad.
- Only about one out of every eight daily papers in the country puts business news in its own section with a section front. By contrast, almost all of the big papers run separate business sections.

The survey of editors found that:

- About three-fourths of the editors reported that their newspapers had "cut back considerably" in recent years on the depth and breadth of the stock market tables they published.
- However, most also said that the savings in space wasn't used to enhance business coverage. Four out of every five respondents said that either there was no increase in editorial space or cuts were made to space and/or staff.

II. Content Analysis

Sample Size:

- Researchers analyzed a random sample drawn from the nation's 1,400 daily newspapers in search of stock market tables in business sections.
- One hundred publications were randomly chosen to be examined as part of the sample. Of those, 85 responded to a request for a copy of the Tuesday, April 10, 2007, edition of the paper.
- Researchers also analyzed the business sections of the nation's 50 largest newspapers as determined by circulation size. Of those, 37 responded to a request for a copy of the April 10, 2007, edition of the paper.
- Collectively, 122 business sections at these newspapers were analyzed.

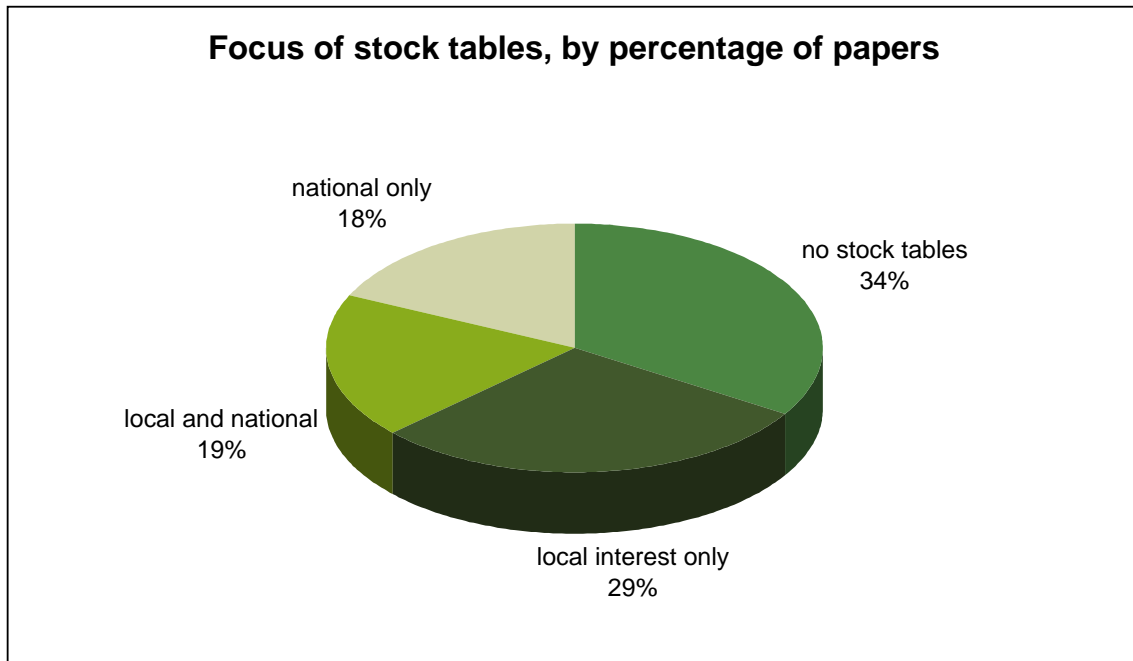
Methodology:

Each paper's business section was examined and a detailed tally was created about a variety of stock market table characteristics, including the number of pages devoted to tables. Because the tallies were done for a particular day, it is possible that the editions of other days may have more or less business content than is described in this study.

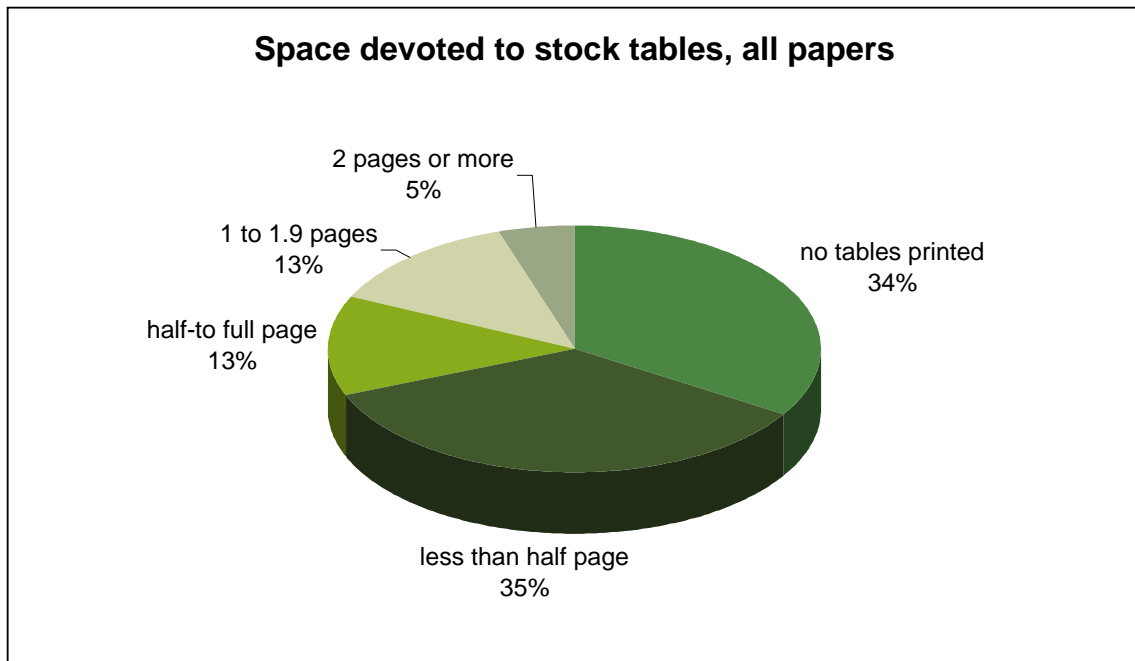
Key Findings

About a third of daily newspapers – almost all of which are small-circulation papers – print no stock market tables of any kind, not even a summary of the day’s market activity. However, all but one of the large papers print at least some stock tables, but even that paper still printed a summary of market index activity for the day. Even the Wall Street Journal, the paper of record for American business, has trimmed back its daily agate type listings of stock and financial market performance considerably.

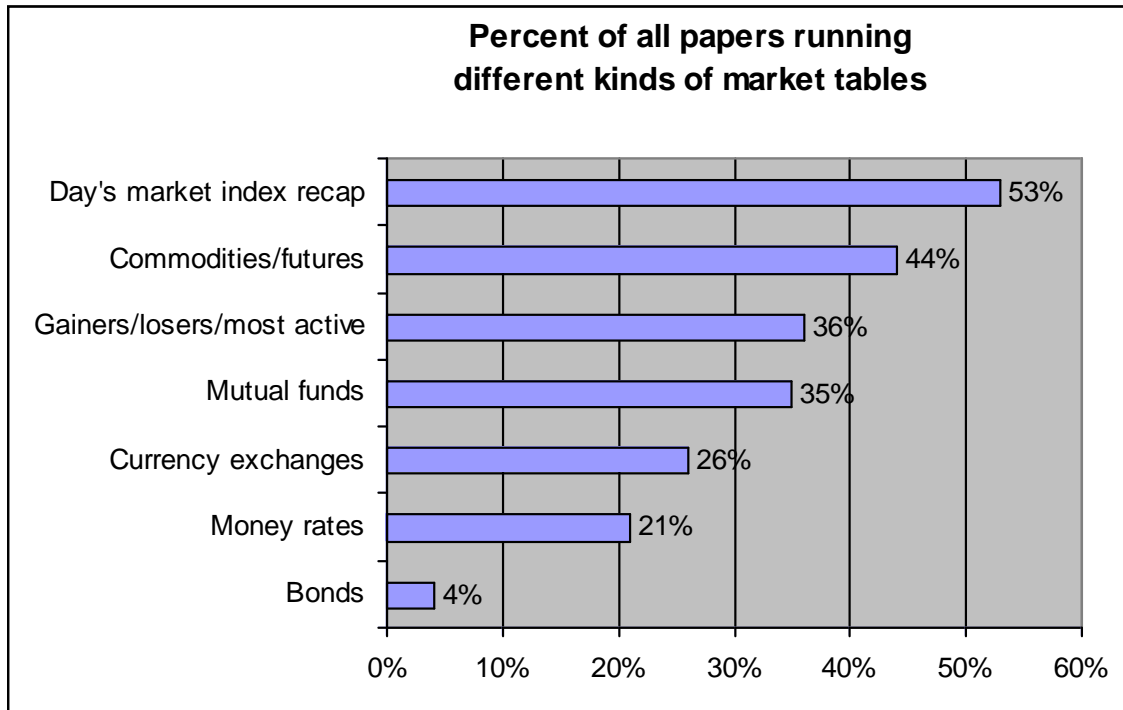
Of papers that do print some form of stock tables, nearly half print tables for only a relatively small group of “local interest” stocks – typically companies with local headquarters or with a significant number of area employees, along with a scattering of widely held stocks. The rest run a more comprehensive list, but still only a fraction of the more than 7,000 stocks listed on the major U.S. exchanges.



Of all papers in the national sample, only one-third print at least half a page of stock tables. Barely one out of 20 papers in the country now print two full pages or more of stock market and other financial tables. The big papers are hardly more generous than the smaller ones in their printing of stock tables. One-third of the big papers print less than a full page of stock tables, and only one in five devote as much as two pages to stock tables. The average amount of space devoted by all papers to financial tables today is a slightly more than one-third of a page. Among the large papers, the average is a page and a half.

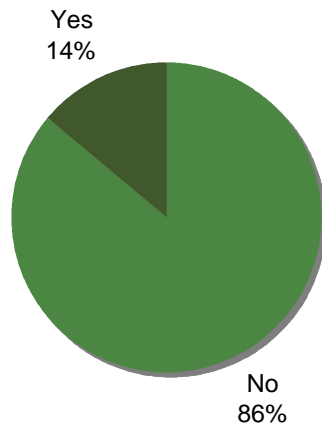


Three fourths of all papers run an at-a-glance summary of the day's market activity, showing key closing index numbers and their change over the previous trading day. And about half of them run some sort of stock market diary chart that summarized the day's activity by showing trading volume, up, downs, most active issues, biggest percentage gainers and losers, etc.



Newspapers began to cut back on stock listings on the argument that people have other sources today for tracking the performance of stocks of interest, particularly the Internet. Curiously, however, relatively few papers make any effort to tell readers about those other sources. Only about one out of every eight newspapers prints some sort of pointer to such sources. Big papers do the best job of this, with most – but not all – aiming the reader at the papers' own websites, where users can look up individual stocks or even create custom portfolios.

Percent showing readers where to get table information



Mutual Funds and Bonds

- Of papers that do print some form of stock tables, just over half also print tables showing daily values of mutual funds. That pairing is even more common among large papers, with about six out of every seven printing mutual fund results along with stocks.
- By contrast, few papers bother printing information about bonds. Less than 5% of the national sample offered any market results about bonds, and only about one out of five of the big papers printed tables of market activity for selected bonds.

Other Financial Tables

- A little less than half of all papers run tables listing current prices for some commodities and futures contracts. Precious metals are most common, but oil and some agricultural products also are frequently listed. Even very small papers pay attention to commodities – including a third of papers under 25,000 circulation – because such papers often serve farming communities.
- Foreign currency exchange rates are less likely to be printed; only a quarter of the national sample list at least a few exchange rates for common foreign currencies.
- Money market and other interest rate measures are even less likely to be printed. Only about one out of every five papers nationally offers a table of money rates, although most of the big papers do.

Other Findings

Business Sections and News

- Only about one out of every eight daily papers in the country puts business news in its own section with a section front. By contrast, almost all of the big papers run separate business sections. (Tabloids were counted as having separate sections if there was a distinct starting point for business news in the paper.)
- Business news is a common – but not guaranteed -- element on the front page of newspapers. About 40% of the national sample and 55% of the big papers ran a business story of some kind on the front page of the edition being studied.
- Half of the sampled papers and more than three-fourths of the large papers offer some sort of front-page guide to the business news inside. These range from a simple “Business” or “Money” listing in a page directory to a full paragraph teaser alerting readers to a particular business story running inside.
- The potential news hole created by cutting back or eliminating stock listings has not meant increased space for other business news. About three-quarters of U.S. newspapers today offer just one page – or less – of business news. Even among the big papers, two-thirds offer business sections of six or fewer pages, which often include at least one full-page ad.

III. Survey

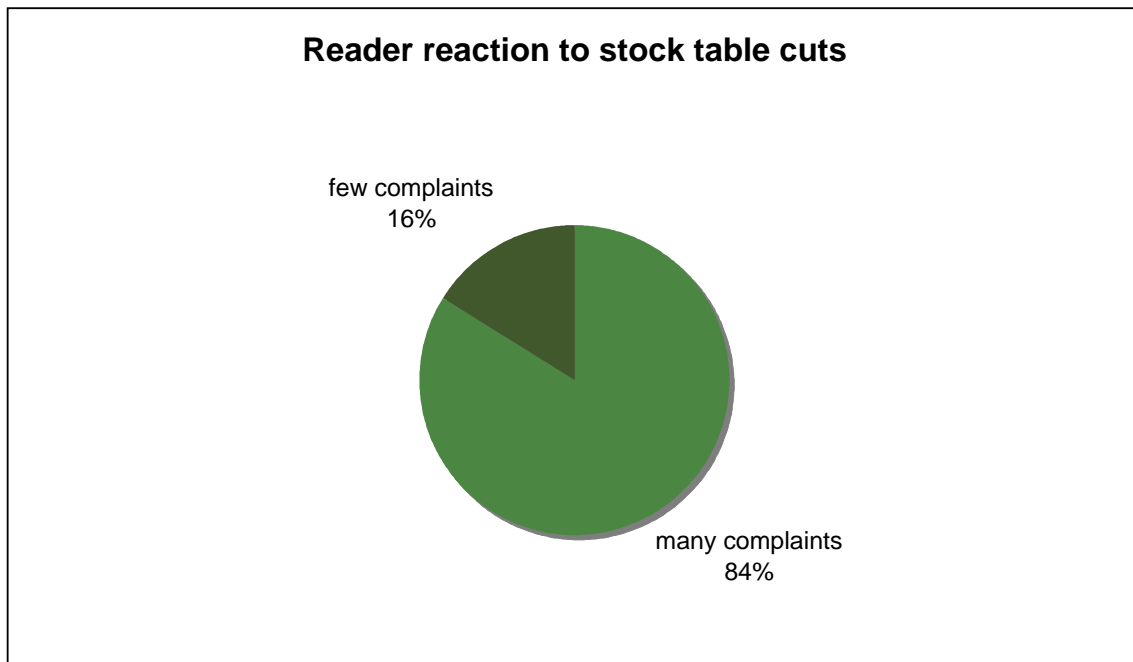
Methodology:

Researchers sent email invitations to business editors from the nation’s 100 largest newspapers, asking them to participate in an online survey about their paper’s use of stock market tables. Ultimately, 27 of the invited editors responded to the survey.

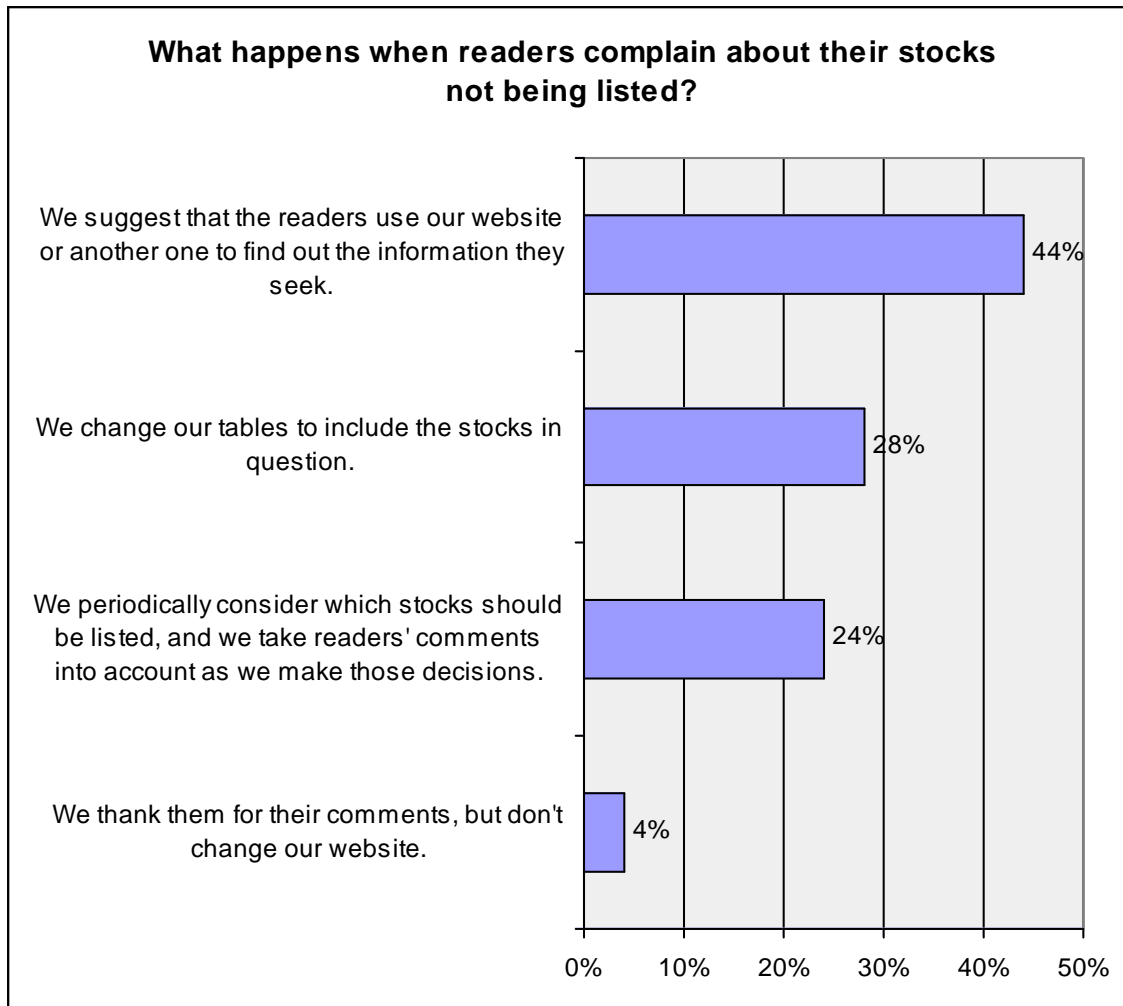
Key Findings

About three-fourths of the editors reported that their newspapers had “cut back considerably” in recent years on the depth and breadth of the stock market tables they published. However, most also said that the savings in space wasn’t used to enhance business coverage. Four out of every five respondents said that either there was no increase in editorial space or cuts were made to staff and/or editorial space.

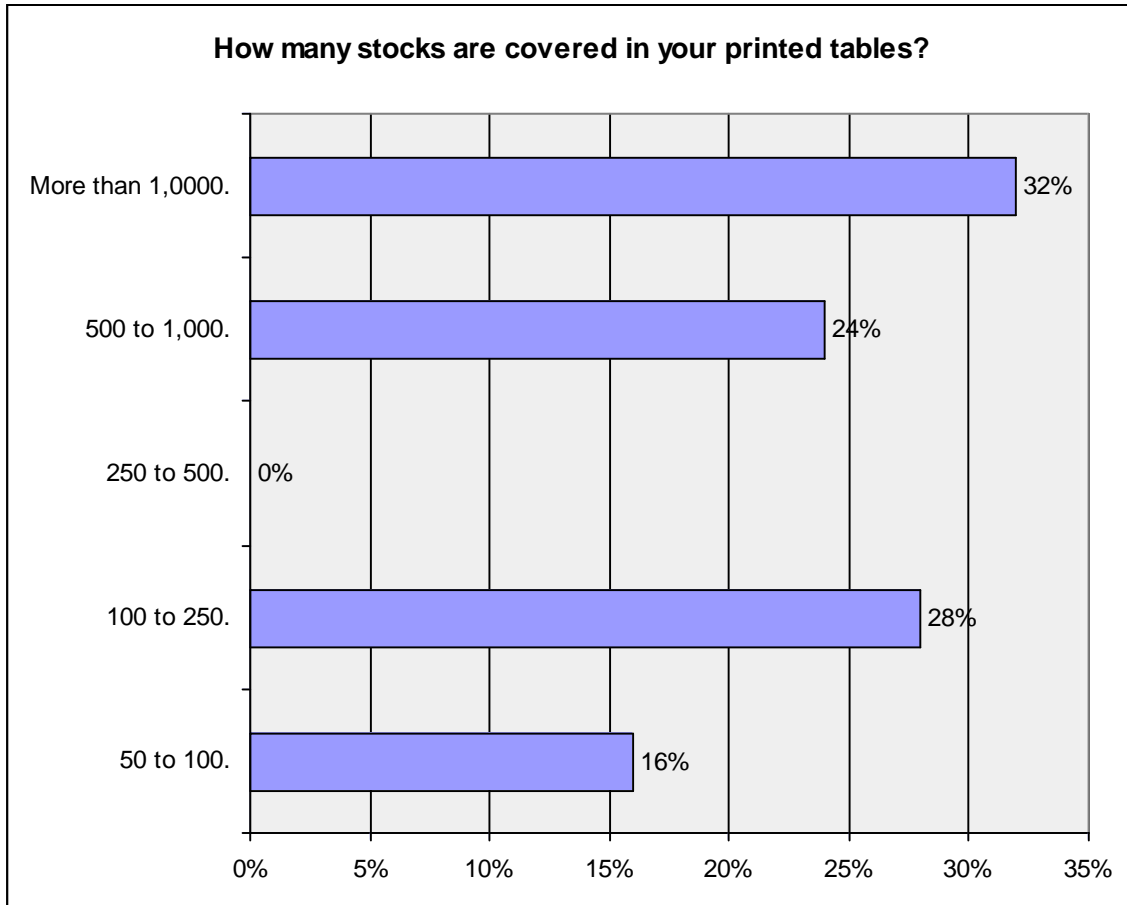
All respondents acknowledged that they get complaints from readers when stock market tables are cut, and seven out of every eight respondents said, “We get a lot of complaints.”



Editors varied in how they deal with readers who complain about missing stock tables. About a quarter of the respondents said they add specific stocks to their tables if a reader requests, and another quarter said that they take readers comments “into account” when they periodically review which stocks should be included in the published tables. The other half, however, say they direct complaining readers to the paper’s website or to other online sources of market listings.

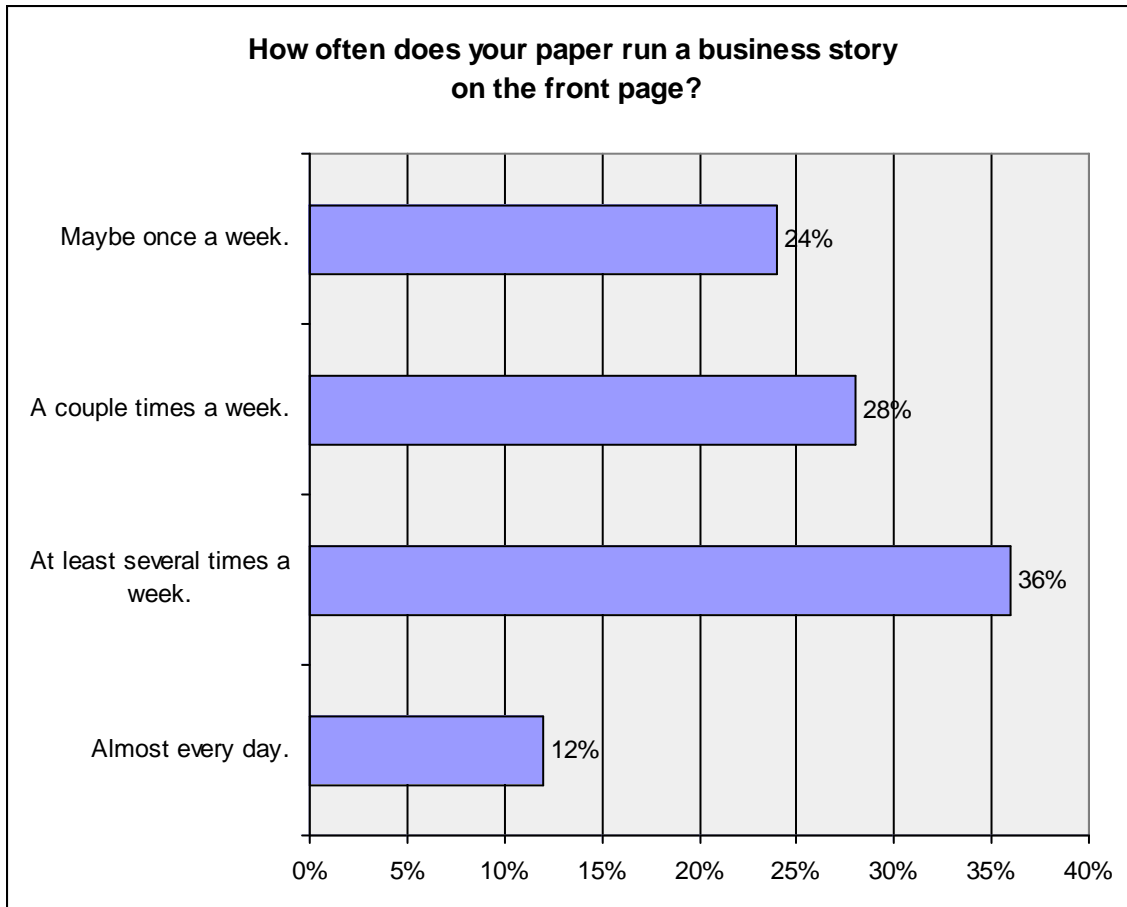


About four out of every five respondents reported their paper's website was equipped to let readers look up individual stock results or even create a customized portfolio of stocks of interest. Respondents split evenly on how many stocks were included in their printed tables. About half reported they printed tables covering 500 or more stocks. The other half reported that their tables covered fewer than 250 stocks.

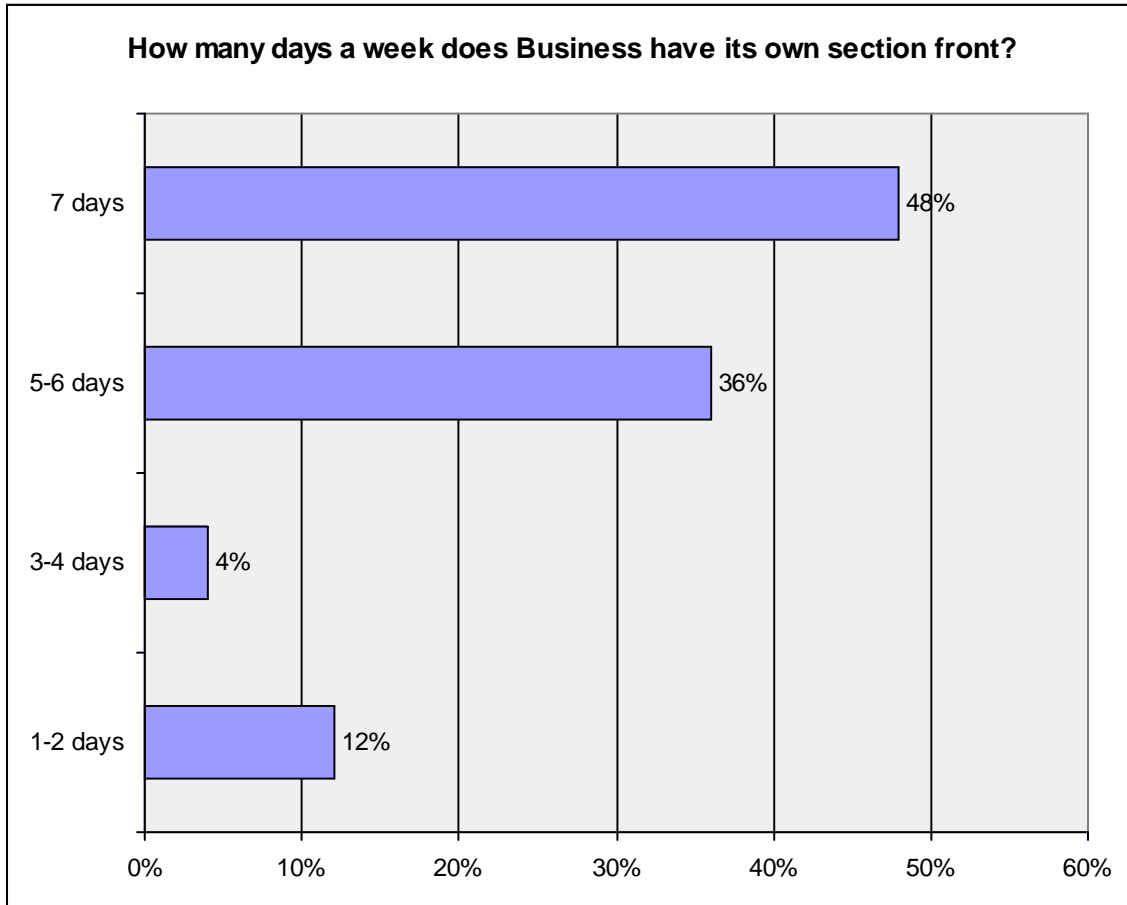


All respondents said they publish some form of “stocks of local interest” table, which might include widely held national stocks or listings for publicly owned companies with local headquarters or a large number of local employees.

Respondents reported that their papers generally gave business news good play on the front page. Half said that a business or finance story would be chosen for the front page “at least several times each week” or even “almost every day”. The rest said a business story would get front-page play at least once or twice each week.



Business editors also could count on dedicated section fronts most of the time at the large papers. Half of the respondents said business had its own section front seven days a week, and another third had section front space five or six days a week.



About The Reynolds Center

More than 6,000 working journalists around the country over the past four years have taken part in workshops, online seminars and online tutorials of the Donald W. Reynolds National Center for Business Journalism, which is headquartered at the Arizona State University Walter Cronkite School of Journalism and Mass Communication.

The Reynolds Center is funded by the Donald W. Reynolds Foundation, a national philanthropic organization founded in 1954 by the late media entrepreneur for whom it is named. Headquartered in Las Vegas, Nevada, it is one of the largest private foundations in the United States.

The Cronkite School is a leading professional journalism college with 1,700 undergraduate and master's students.

Contacts

QuickTime™ and a
TIFF (Uncompressed) decompressor
are needed to see this picture.

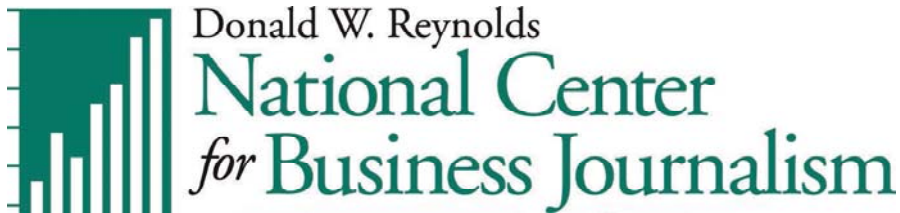
QuickTime™ and a
TIFF (Uncompressed) decompressor
are needed to see this picture.

Andrew Leckey, Director

Donald W. Reynolds National
Center for Business Journalism
(480) 727-9186

Stephen Doig, Knight Chair

Walter Cronkite School of Journalism
and Mass Communication, Arizona
State University
(480) 965-0798



Donald W. Reynolds National Center for Business Journalism
Walter Cronkite School of Journalism, P.O. Box 874702, Arizona State University, Tempe AZ 85287-4702 |
480.727.9186 phone | 480.727.6962 fax | www.businessjournalism.org |