

BUSINESS JOURNALISTS STUDY

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Prepared For

Donald W. Reynolds National Center
for Business Journalism

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INTRODUCTION

This report was commissioned by the Donald W. Reynolds National Center for Business Journalism and conducted by Behavior Research Center (BRC). The primary purpose of the study was to begin tracking the economic expectations of business journalists.

The information contained in this report is based on 300 in-depth interviews with business journalists throughout the United States. Interviewing was conducted between January 18 and 24, 2012, by professional interviewers at BRC's state-of-the-art Computer-Assisted Telephone Interviewing (CATI) facility in Phoenix. Interviewing was conducted under the direct supervision of BRC supervisory personnel who randomly monitor interviews as they are conducted and who validate completed interviews. Prior to beginning the interviews, all interviewers were trained in all aspects of this job, including protocols for open-ended questions and sampling techniques.

Completed interviews were segmented by the type of media in which each respondent works. Quotas were established to correspond to the percentage in each category in the database of the Donald W. Reynolds National Center for Business Journalism. Thus, total completed interviews in each media are as follows:

- Print: 87
- Broadcast: 57
- Wire service: 87
- Freelance: 42
- Online: 27

When reviewing the results from this survey, it should be kept in mind that all surveys are subject to sampling error. Sampling error, simply stated, is the difference between the results obtained from a sample and those that would be obtained by surveying the entire universe under consideration. The overall sampling error for this survey is approximately +/-5.0 percent at a 95 percent confidence interval.

Behavior Research Center has presented all of the data germane to the basic research purposes of this project. However, if Donald W. Reynolds National Center for Business Journalism management requires additional data retrieval or interpretation, we stand ready to provide such input.

BEHAVIOR RESEARCH CENTER

STUDY FINDINGS

RATING CURRENT BUSINESS CONDITIONS

The percentage of respondents rating current business conditions in their area as “good” has risen three points since July 2011 and now rests at 24 percent. Conversely, those rating current conditions as “bad” has declined six points to 27 percent, for a net improvement of nine percentage points.

TABLE 1

“To begin, would you rate the general business conditions in your area as good, normal or bad?”

	Good	Normal	Bad	Not Sure	Net Good/ Bad
Total	24%	46%	27%	3%	- 3
<u>MEDIA</u>					
Print	23	45	29	3	- 6
Broadcast	30	40	28	2	+ 2
Online	22	56	22	0	0
Wire Service	24	52	19	5	+ 5
Freelance	19	41	38	2	-19
<u>POSITION</u>					
Editor/supervisor	25	50	24	1	+ 1
Reporter/other	24	44	28	4	- 4
<u>AREA</u>					
Northeast	18	50	27	5	- 9
South	50	38	12	0	+38
Midwest	20	42	36	2	-16
West	13	52	31	4	-18

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## EXPECTATIONS OF FUTURE BUSINESS CONDITIONS

Optimism that business conditions in their area in six months will improve has grown by a net of eleven points since last July, while those expecting conditions to be better in six months has grown ten points to 45 percent and those expecting conditions to be worse dropping by one point.

TABLE 2

*“Do you think the general business conditions in your area will be better, about the same or worse six months from now?”*

|                   | Better | About<br>the Same | Worse | Not<br>Sure | Net<br>Better/<br>Worse |
|-------------------|--------|-------------------|-------|-------------|-------------------------|
| Total             | 45%    | 46%               | 5%    | 4%          | +40                     |
| <u>MEDIA</u>      |        |                   |       |             |                         |
| Print             | 50     | 46                | 3     | 1           | +47                     |
| Broadcast         | 46     | 46                | 5     | 3           | +41                     |
| Online            | 67     | 33                | 0     | 0           | +67                     |
| Wire Service      | 32     | 53                | 6     | 9           | +26                     |
| Freelance         | 48     | 38                | 7     | 7           | +41                     |
| <u>POSITION</u>   |        |                   |       |             |                         |
| Editor/supervisor | 45     | 46                | 6     | 3           | +39                     |
| Reporter/other    | 45     | 45                | 4     | 6           | +41                     |
| <u>AREA</u>       |        |                   |       |             |                         |
| Northeast         | 43     | 48                | 2     | 7           | +41                     |
| South             | 50     | 32                | 12    | 6           | +38                     |
| Midwest           | 36     | 53                | 6     | 5           | +30                     |
| West              | 55     | 42                | 1     | 2           | +54                     |

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JOB MARKET TODAY

Notwithstanding the improvements in current and future business conditions, business journalists continue to rate the job market in their area as weak, a finding little changed from six months ago.

TABLE 3

“What would you say about the availability of jobs in your area right now - would you say there are plenty, that there are not so many or that they are hard to get?”

	Plenty	Not so Many	Hard to Get	Not Sure
Total	12%	42%	40%	6%
<u>MEDIA</u>				
Print	13	42	44	1
Broadcast	17	39	37	7
Online	15	37	41	7
Wire Service	8	52	34	6
Freelance	12	26	50	12
<u>POSITION</u>				
Editor/supervisor	11	46	40	3
Reporter/other	13	39	40	8
<u>AREA</u>				
Northeast	2	54	36	8
South	34	32	32	2
Midwest	11	42	40	7
West	8	36	52	4

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## EXPECTATION OF JOB MARKET IN SIX MONTHS

The percentage expecting the job market to improve in their area in six months has increased ten points from last July, with 43 percent now expecting that there will be “more” jobs available at mid-year.

TABLE 4

*“Do you think there will be more, about the same number or fewer jobs available in your area six months from now?”*

|                   | More | About<br>the Same | Fewer | Not<br>Sure |
|-------------------|------|-------------------|-------|-------------|
| Total             | 43%  | 44%               | 6%    | 7%          |
| <u>MEDIA</u>      |      |                   |       |             |
| Print             | 52   | 40                | 8     | 0           |
| Broadcast         | 35   | 53                | 3     | 9           |
| Online            | 52   | 41                | 0     | 7           |
| Wire Service      | 34   | 51                | 6     | 9           |
| Freelance         | 48   | 29                | 9     | 14          |
| <u>POSITION</u>   |      |                   |       |             |
| Editor/supervisor | 41   | 48                | 8     | 3           |
| Reporter/other    | 44   | 41                | 5     | 10          |
| <u>AREA</u>       |      |                   |       |             |
| Northeast         | 34   | 55                | 2     | 9           |
| South             | 48   | 36                | 12    | 4           |
| Midwest           | 40   | 44                | 9     | 7           |
| West              | 51   | 40                | 3     | 6           |

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CURRENT RESIDENTIAL REAL ESTATE MARKET

Business journalists are slightly more positive regarding the current state of the residential real estate market compared to six months ago than they were last July, with the percentage feeling the market is worse than six months previous dropping by half to eight percent.

TABLE 5

RESIDENTIAL

“What would you say about the residential real estate market in your area? Compared to six months ago, is it better, about the same or worse?”

	Better	About the Same	Worse	Not Sure
Total	27%	60%	8%	5%
<u>MEDIA</u>				
Print	29	64	5	2
Broadcast	25	63	9	3
Online	30	59	7	4
Wire service	28	58	6	8
Freelance	22	52	21	5
<u>POSITION</u>				
Editor/supervisor	25	65	8	2
Reporter/other	27	58	9	6
<u>AREA</u>				
Northeast	31	55	7	7
South	34	52	10	4
Midwest	15	74	9	2
West	25	65	7	3

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## RESIDENTIAL REAL ESTATE MARKET EXPECTATIONS

Those feeling the residential real estate market will improve in the coming six months have grown significantly from the last study, with fully four in ten (40%) now expecting the residential market to improve, up from 24 percent in July 2011.

TABLE 6

### RESIDENTIAL

*“And do you think the residential real estate market in your area six months from now will be better, about the same or worse than it is today?”*

|                   | Better | About<br>the Same | Worse | Not<br>Sure |
|-------------------|--------|-------------------|-------|-------------|
| Total             | 40%    | 48%               | 4%    | 8%          |
| <u>MEDIA</u>      |        |                   |       |             |
| Print             | 39     | 55                | 1     | 5           |
| Broadcast         | 46     | 42                | 5     | 7           |
| Online            | 52     | 33                | 4     | 11          |
| Wire Service      | 40     | 45                | 5     | 10          |
| Freelance         | 24     | 60                | 9     | 7           |
| <u>POSITION</u>   |        |                   |       |             |
| Editor/supervisor | 39     | 53                | 5     | 3           |
| Reporter/other    | 40     | 46                | 4     | 10          |
| <u>AREA</u>       |        |                   |       |             |
| Northeast         | 41     | 45                | 4     | 10          |
| South             | 56     | 32                | 6     | 6           |
| Midwest           | 29     | 62                | 0     | 9           |
| West              | 39     | 53                | 3     | 5           |

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CURRENT COMMERCIAL REAL ESTATE MARKET

Views on the current state of the commercial real estate market are a bit more problematical than on the state of residential real estate. The percentage feeling the commercial market is better than six months ago has remained constant at 18 percent. However, just eight percent now feel the commercial market is worse than it was six months ago, down ten points from last July.

TABLE 7

COMMERCIAL

“What would you say about the commercial real estate market in your area? Compared to six months ago, is it better, about the same or worse?”

	Better	About the Same	Worse	Not Sure
Total	18%	54%	8%	20%
<u>MEDIA</u>				
Print	28	67	2	3
Broadcast	14	56	9	21
Online	11	70	8	11
Wire Service	15	41	12	32
Freelance	14	41	14	31
<u>POSITION</u>				
Editor/supervisor	15	61	8	16
Reporter/other	20	49	9	22
<u>AREA</u>				
Northeast	13	45	9	33
South	22	50	10	18
Midwest	9	71	7	13
West	25	57	8	10

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## COMMERCIAL REAL ESTATE MARKET EXPECTATIONS

While half (52%) expect no change in the commercial real estate market in the next six months, 22 percent now feel it will improve (up from 17 percent) while just four percent expect the commercial market to get worse (down from nine percent).

TABLE 8

### COMMERCIAL

*“And do you think the commercial real estate market in your area six months from now will be better, about the same or worse than it is today?”*

|                   | Better | About<br>the Same | Worse | Not<br>Sure |
|-------------------|--------|-------------------|-------|-------------|
| Total             | 22%    | 52%               | 4%    | 22%         |
| <u>MEDIA</u>      |        |                   |       |             |
| Print             | 32     | 62                | 0     | 6           |
| Broadcast         | 14     | 53                | 9     | 24          |
| Online            | 22     | 56                | 7     | 15          |
| Wire Service      | 15     | 50                | 2     | 33          |
| Freelance         | 24     | 33                | 10    | 33          |
| <u>POSITION</u>   |        |                   |       |             |
| Editor/supervisor | 21     | 60                | 2     | 17          |
| Reporter/other    | 22     | 47                | 6     | 25          |
| <u>AREA</u>       |        |                   |       |             |
| Northeast         | 17     | 48                | 2     | 33          |
| South             | 28     | 44                | 6     | 22          |
| Midwest           | 15     | 67                | 0     | 18          |
| West              | 28     | 52                | 7     | 13          |

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CURRENT HIRING OF JOURNALISTS

The percentage of business journalists who report that their newsroom is hiring full-time journalists has more than doubled since July 2011 from 14 to 32 percent. Biggest improvements in hiring may be found among wire service respondents and those in the northeast.

TABLE 9

(Not asked of freelance journalists)

“For my next series of questions, I’d like to talk a little about your own newsroom.” (NOTE TO INTERVIEWERS: IF RESPONDENT ASKS WHETHER THAT INCLUDES ONLINE, THE ANSWER IS YES) *“Is your newsroom currently hiring full-time journalists?”*

	<u>% Yes</u>
Total	32%
<u>MEDIA</u>	
Print	33
Broadcast	16
Online	33
Wire Service	41
<u>POSITION</u>	
Editor/supervisor	31
Reporter/other	33
<u>AREA</u>	
Northeast	52
South	23
Midwest	28
West	22

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## PAST TREND IN NUMBER OF FULL-TIME JOURNALISTS

Likewise, the percentage of respondents who report that the number of journalists in their newsroom has increased in the past six months has doubled, from ten to 21 percent.

TABLE 10

(Not asked of freelance journalists)

*“In the past six months or so, has the number of journalists employed in your newsroom increased, stayed about the same or decreased?”*

|                   | Increased | Stayed About<br>the Same | Decreased | Not<br>Sure |
|-------------------|-----------|--------------------------|-----------|-------------|
| Total             | 21%       | 53%                      | 15%       | 11%         |
| <u>MEDIA</u>      |           |                          |           |             |
| Print             | 12        | 63                       | 24        | 1           |
| Broadcast         | 19        | 65                       | 9         | 7           |
| Online            | 22        | 45                       | 26        | 7           |
| Wire Service      | 30        | 38                       | 7         | 25          |
| <u>POSITION</u>   |           |                          |           |             |
| Editor/supervisor | 23        | 55                       | 17        | 5           |
| Reporter/other    | 19        | 51                       | 14        | 16          |
| <u>AREA</u>       |           |                          |           |             |
| Northeast         | 30        | 40                       | 9         | 21          |
| South             | 29        | 48                       | 14        | 9           |
| Midwest           | 11        | 72                       | 13        | 4           |
| West              | 11        | 63                       | 19        | 7           |

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EXPECTATION OF NUMBER OF FULL-TIME JOURNALISTS IN FUTURE

Overall, respondents are optimistic that current trends in newsroom hiring will continue, with 17 percent expecting the number of journalists in their newsroom will increase in the next six months, compared to six percent who expect the number to decrease. Six in ten (63%) expect the number to stay about the same as it is now.

TABLE 11

(Not asked of freelance journalists)

“And do you think the number of journalists employed in your newsroom will increase, stay about the same or decrease in the next six months?”

	Increase	Stay About the Same	Decrease	Not Sure
Total	17%	63%	6%	14%
<u>MEDIA</u>				
Print	8	77	12	3
Broadcast	10	81	2	7
Online	18	67	4	11
Wire Service	30	37	4	29
<u>POSITION</u>				
Editor/supervisor	19	68	7	6
Reporter/other	16	59	6	19
<u>AREA</u>				
Northeast	31	39	7	23
South	18	68	5	9
Midwest	9	83	2	6
West	8	78	6	8

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## RECENT TREND IN NUMBER OF FULL-TIME BUSINESS JOURNALISTS

Respondents also indicate an up-tick in the number of business journalists, with those reporting the number of journalists devoted to business coverage increasing in the past six months from seven to 12 percent and the number reporting decreases dropping from ten to nine percent. Two-thirds (66%) report no change, the same as last July.

TABLE 12

(Not asked of freelance journalists)

*“In the past six months so, has the number of journalists devoted to covering business in your newsroom increased, stayed about the same or decreased?”*

|                   | Increased | Stayed About<br>the Same | Decreased | Not<br>Sure |
|-------------------|-----------|--------------------------|-----------|-------------|
| Total             | 12%       | 66%                      | 9%        | 13%         |
| <u>MEDIA</u>      |           |                          |           |             |
| Print             | 5         | 77                       | 17        | 1           |
| Broadcast         | 5         | 88                       | 2         | 5           |
| Online            | 15        | 59                       | 15        | 11          |
| Wire Service      | 23        | 44                       | 4         | 29          |
| <u>POSITION</u>   |           |                          |           |             |
| Editor/supervisor | 12        | 69                       | 12        | 7           |
| Reporter/other    | 12        | 65                       | 7         | 16          |
| <u>AREA</u>       |           |                          |           |             |
| Northeast         | 22        | 51                       | 5         | 22          |
| South             | 9         | 71                       | 9         | 11          |
| Midwest           | 9         | 74                       | 11        | 6           |
| West              | 4         | 77                       | 14        | 5           |

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EXPECTATION OF NUMBER OF FULL-TIME BUSINESS JOURNALISTS IN FUTURE

In the same vein, those expecting an increase in business journalists in their newsroom in the next six months has increased from six to 14 percent, and those expecting decreases dropping from six to three percent.

TABLE 13

(Not asked of freelance journalists)

“And do you think the number of journalists devoted to covering business in your newsroom will increase, stay about the same or decrease in the next six months?”

	Increase	Stay About the Same	Decrease	Not Sure
Total	14%	69%	3%	14%
<u>MEDIA</u>				
Print	8	86	5	1
Broadcast	9	82	2	7
Online	15	74	0	11
Wire Service	23	43	3	31
<u>POSITION</u>				
Editor/supervisor	19	69	4	8
Reporter/other	10	69	3	18
<u>AREA</u>				
Northeast	22	49	4	25
South	14	71	4	11
Midwest	9	83	2	6
West	9	81	3	7

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## SOURCES OF HELP ON QUESTIONS ON THE BUSINESS BEAT

Respondents report a wide variety of sources to which they would turn if they had a question about something they had never come across before. Various Internet sites (34%) and their own editors and co-workers (23%) are mentioned most.

TABLE 14

*“If you had a question about something on the business beat that you have never come across before, where would you go for help?”*  
(PROBE & CLARIFY; RECORD ALL MENTIONS)

|                                       |              |
|---------------------------------------|--------------|
| <u>Internet (NET)</u>                 | <u>(34%)</u> |
| Internet – no detail                  | 26           |
| Google                                | 7            |
| <b>Businessjournalism.org</b>         | <b>1</b>     |
| Poynter.org                           | 1            |
| Editor/others in my newsroom          | 23           |
| Expert in the field/industry analyst  | 13           |
| Other journalists                     | 7            |
| My normal sources/contacts            | 4            |
| <b>Reynolds Center</b>                | <b>3</b>     |
| Colleges/universities                 | 3            |
| Chamber of commerce/trade association | 2            |
| Business publications – no detail     | 2            |
| Direct to the source                  | 2            |
| Other people in the industry          | 2            |
| Wall Street Journal                   | 2            |
| Economists                            | 1            |
| Local newspapers                      | 1            |
| Friend                                | 1            |
| College of business                   | 1            |
| Legal sources                         | 1            |
| Miscellaneous single mentions         | 3            |
| Depends on story                      | 6            |
| Nowhere/not sure                      | 7            |

Total exceeds 100% due to multiple responses

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RESOURCES THAT WOULD BE HELPFUL

Likewise, when respondents are asked what resources would be helpful to them if they had a question about something they had not come across before, a variety of suggestions are offered, but it appears many respondents simply reported their current processes for tracking down answers.

TABLE 15

“In the same vein, when you come across something on the business beat that you have never come across before, what kind of resource would be most helpful to you to get your questions answered?” (PROBE & CLARIFY; RECORD ALL MENTIONS)

<u>Internet (NET)</u>	<u>(48%)</u>
Internet – no detail	40
Google	7
Businessjournalism.org	1
Expert in the field/industry analyst	14
Editor/others in my newsroom	7
My normal sources/contacts	5
Other journalists	4
Other people in the industry	3
Colleges/universities	2
Wall Street Journal	2
Go direct to the source	2
Financial investor/expert	2
Chamber of Commerce/trade association	2
Bloomberg	1
IRE	1
Telephone calls	1
Economist	1
Miscellaneous single mentions	6
Several different sources	1
Depends on topic	3
Nowhere/not sure	13

Total exceeds 100% due to multiple responses

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**PAY**

Four in ten (42%) respondents report their pay has increased in the past two years, up from 36 percent last July. Those reporting their pay has decreased in that time period has dropped four points to 13 percent.

**TABLE 16**

*“Has your own pay increased, decreased or stayed about the same in the past two years or so?”*

|                   | Increased | Stayed About<br>the Same | Decreased | Not<br>Sure |
|-------------------|-----------|--------------------------|-----------|-------------|
| Total             | 42%       | 36%                      | 13%       | 9%          |
| <u>MEDIA</u>      |           |                          |           |             |
| Print             | 30        | 45                       | 22        | 3           |
| Broadcast         | 40        | 44                       | 12        | 4           |
| Online            | 48        | 41                       | 4         | 7           |
| Wire Service      | 51        | 28                       | 4         | 17          |
| Freelance         | 48        | 24                       | 21        | 7           |
| <u>GENDER</u>     |           |                          |           |             |
| Male              | 41        | 38                       | 12        | 9           |
| Female            | 43        | 34                       | 15        | 8           |
| <u>POSITION</u>   |           |                          |           |             |
| Editor/supervisor | 42        | 38                       | 12        | 8           |
| Reporter/other    | 42        | 35                       | 14        | 9           |
| <u>AREA</u>       |           |                          |           |             |
| Northeast         | 52        | 25                       | 6         | 17          |
| South             | 42        | 36                       | 16        | 6           |
| Midwest           | 24        | 54                       | 13        | 9           |
| West              | 43        | 35                       | 20        | 2           |

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SALARY

The following table displays median salaries reported for business journalists overall by media platform and by position. These calculations are based on combined responses in studies conducted in 2010, July 2011 and January 2012. The combined data were used because the larger sample size affords a higher level of confidence in each median calculation. The total sample size for these combined data is 1,073, but when refusals are deleted from the total sample, the calculations are based on 801 responses.

TABLE 17

“Which of the following ranges best describes your current base salary?” (READ EACH UNTIL ANSWERED)

TOTAL	\$56,591
<u>PLATFORM</u>	
Print	\$49,375
Broadcast	56,852
Wire service	75,800
Freelance	48,889
Online	51,667
<u>POSITION</u>	
Editor/Supervisor	\$56,875
Reporter/Other	56,474

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## YEARS OF EXPERIENCE

Respondents to this survey have an average of almost 20 (19.9) years' experience as journalists and 13.1 years' experience as business journalists.

TABLE 18

*"For about how many years have you been a journalist?"*

*"And for about how many years have you been a business journalist?"*

### MEAN NUMBER OF YEARS

|                   | Journalist | Business<br>Journalist |
|-------------------|------------|------------------------|
| Total             | 19.9       | 13.1                   |
| <u>MEDIA</u>      |            |                        |
| Print             | 21.1       | 10.5                   |
| Broadcast         | 23.4       | 16.0                   |
| Online            | 19.8       | 10.4                   |
| Wire Service      | 15.5       | 12.4                   |
| Freelance         | 20.8       | 18.1                   |
| <u>GENDER</u>     |            |                        |
| Male              | 21.0       | 14.2                   |
| Female            | 18.1       | 11.5                   |
| <u>POSITION</u>   |            |                        |
| Editor/supervisor | 21.5       | 13.9                   |
| Reporter/other    | 18.8       | 12.6                   |
| <u>AREA</u>       |            |                        |
| Northeast         | 17.4       | 12.9                   |
| South             | 24.0       | 15.9                   |
| Midwest           | 20.4       | 14.4                   |
| West              | 20.5       | 12.2                   |

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