Teaching Business and Economic Journalism: Fresh Approaches

Joseph Weber
University of Nebraska–Lincoln, josephweber@unl.edu

Follow this and additional works at: http://digitalcommons.unl.edu/journalismfacpub

Part of the Journalism Studies Commons

http://digitalcommons.unl.edu/journalismfacpub/88

This Article is brought to you for free and open access by the Journalism and Mass Communications, College of at DigitalCommons@University of Nebraska - Lincoln. It has been accepted for inclusion in Faculty Publications, College of Journalism & Mass Communications by an authorized administrator of DigitalCommons@University of Nebraska - Lincoln.
Teaching Business and Economic Journalism: Fresh Approaches

Joseph Weber

College of Journalism and Mass Communications, University of Nebraska–Lincoln, 307 Andersen Hall, Lincoln, NE 68588-0474, USA; email josephweber@unl.edu

Abstract
Teachers of business and economic journalism are developing creative approaches to attracting students and educating them in a field many find daunting. To recruit, some avoid using the terms business or economic in course titles, preferring financial basics and financial literacy. Many use novel classroom techniques: to educate students about stock markets, for instance, some set up competitions where students vie to develop the most profitable portfolio. Provocative videos, cleverly developed assignments and trips to business-news sites are highlights in some courses. This article reviews approaches by a broad array of teachers.

Keywords: business journalism, economic journalism, classroom techniques in teaching business and economic journalism, pedagogical innovations in business journalism, best practices in teaching business and economic journalism, financial journalism, financial literacy, financial communications

Introduction

Business and economic journalism demands specialized skills that can be especially challenging to teach. Students must learn about corporate financial statements, understand company hierarchies, and grasp the essentials of business strategy. They must also learn about the securities markets, global trade, and key economic principles and barometers. Typically, moreover, journalism students bring little or no familiarity with these specialized areas into the classroom, posing considerable hurdles for educators. Fortunately, journalism educators—many of whom now bring
substantial professional media experience to the classroom—are developing an array of best practices to teach both undergraduates and graduate students. Their efforts, along with expansion in training programs for educators and students by the Society of American Business Editors and Writers (SABEW)\(^1\) and the Donald W. Reynolds National Center for Business Journalism\(^2\) at Arizona State University (ASU), may be making inroads. Suggesting much work remains to be done, some 57 percent of business editors surveyed by Mary Jane Pardue in 2012 rated graduating journalism students as “moderately unprepared” (50.8 percent) or “extremely unprepared” (6.2 percent).\(^3\) But this marks a gain from 2002, when Pardue, now department head and professor of journalism at the Department of Media, Journalism and Film at Missouri State University, found that 80.5 percent of business editors rated the graduates as “moderately unprepared” (64.4 percent) or “extremely unprepared” (16.1 percent).\(^4\) The gains may also reflect a drive toward encouraging journalism students to specialize in certain content areas, such as business and economics, or to double-major in such subjects along with journalism. Such “knowledge-based journalism” has been encouraged by programs such as the Carnegie-Knight Initiative on the Future of Journalism Education\(^5\) and academics including Thomas E. Patterson at the Harvard Kennedy School.\(^6\) Some schools, such as the Columbia University Graduate School of Journalism, have long offered the opportunity for graduate students (and mid-career fellows) to focus on business and economics, and Columbia now counts the area among four topics in which students concentrate to earn a master of arts degree. Undergraduate journalism students at the University of Nebraska–Lincoln (UNL), along with others across the university, are encouraged to study business in a sixcourse “applied” minor aimed at non-business students established by the UNL College of Business Administration. Similarly, students at the University of North Carolina learn about business in programs developed in cooperation with the university’s Kenan–Flagler Business School. Furthermore, efforts to better train teachers may be helping. The Reynolds Center established endowed chairs of business journalism at four universities and funded visiting professors—who usually are business-journalism professionals—to teach at eleven other schools between 2012 (when the program began) and 2016. Since 2007, the center has also trained twelve to fifteen business-journalism educators each year, better equipping them for the classroom, through a fellowship program at ASU. Through mid-2014, the center had hosted approximately 111 educators through the annual fellowship, which includes training aimed at improving classroom skills, center administrative associate Cassandra Nicholson wrote in an email.\(^7\) This article reviews syllabi gathered by the Reynolds Center and others collected independently, along with interviews with teachers, providing examples of promising techniques educators are now using.

**A Rose by Any Other Name . . .**

For some teachers, the novel practices begin with the names they use for their courses. Many are designed to expand enrollment beyond students particularly
interested in business journalism, which is generally a small subset. Journalism students whose interests are more general, along with students majoring in public relations, business, economics, or other non-journalism fields, often find a label such as “Business and Economic Journalism” off-putting, some teachers find. So some label their courses “Making Sense of the Economy” or “Understanding the Economy.” More narrowly, others call their offerings “Financial Basics,” “Financial Fundamentals for Communicators,” or “Financial Basics for Communicators.”

Even though the course material is often similar, the differing names are more than cosmetic. They reflect the focus the teachers put on the topic, driving them to serve the interests of both journalism majors and non-journalism students, teachers say. James K. Gentry, a professor and former dean at the School of Journalism and Mass Communications at the University of Kansas, teaches “financial fundamentals” and “financial basics” classes, for instance.8 By building his courses on such financial themes, he draws about 65 percent of his students from the school’s Strategic Communications sequence and most of the rest from the News and Information sequence. Gentry, a former executive director of SABEW, also teaches master’s degree students in the Integrated Marketing Communications program in Overland Park, for whom the “Financial Fundamentals for Communicators” course is required.

Gentry teaches about how markets and companies operate, explains financial analysis, and has students write about their findings, he wrote in an email.9 They learn about Securities and Exchange Commission (SEC) documents and use financial techniques business reporters use to compare companies. Gentry also devotes a segment in his undergraduate course to personal finance. His students learn much of the same material as others teaching courses straightforwardly called “Business Journalism,” but they do not write business news or feature stories per se. Instead, they do academically oriented reports—an approach sometimes taken, as well, in business-journalism courses.

Similarly, Rob Wells,10 now teaching at the University of Maryland while pursuing a doctoral degree there, tailors his courses to suit a varied mix of majors. While at the University of South Carolina in 2012, under the aegis of the Reynolds Center visiting business-journalism professor program, he called his classes “Making Sense of the Economy” and “Business Journalism, Corporations and You: Real-Time Financial Literacy.”

In a typical assignment, Wells required students to compare media coverage of an economic indicator. He asked them to provide overviews of companies, using SEC documents, and had them examine coverage of earnings reports. This approach—a kind of meta-journalism—is not the same as requiring news accounts on the topics, but the assignments immersed students in materials business journalists use. And he graded their work accordingly, holding journalism majors to a higher standard for such things as Associated Press (AP) style. “If a business student wrote a paper but did not have a crisp lead or did not follow inverted-pyramid style, but still had substance, he would not be penalized for it,” Wells said in an interview.11

Wells, a former deputy bureau chief in Washington, D.C., for Dow Jones Newswires/Wall Street Journal, teaches “Special Topics in Data Gathering and Analysis: Dollars and Deadlines—Reporting on the World of Business.” The course fills
a requirement for data gathering in the University of Maryland’s journalism program. In his syllabus, Wells said the class is designed for both journalism and non-journalism undergraduates and examines “how the U.S. economy works and how to find news in business, market and government data sources.” In the spring of 2015, he offered the course to graduate students, as well.

**Assignments Vary**

Mixed classes, involving journalism majors and others, are a plus, teachers say. Mark W. Tatge, now pursuing a doctorate as the Baldwin Fellow at the University of South Carolina, said in an interview that the mix in his courses at Ohio University and DePauw University enriched class discussions and produced better results on team assignments. At Ohio, where he started teaching in 2007 after serving as a senior editor at Forbes magazine, Tatge taught a course that was cross-listed in the journalism and business schools. At times, as many as a third of his students were marketing majors. Tatge said, “You’re not going to teach them to write news stories, that’s not what they’re there for.”

Still, journalism remained the core mission. For group projects, Tatge staffed each team with at least one journalism student. Business and marketing majors could help journalism students better see how corporations worked, while the journalism students could explain newsworthiness. Tatge’s students would probe corporate financial documents and follow news about companies. They would explain what went awry when companies had problems, and they would describe things readers would want to know in a news story. “It’s not journalism in the traditional sense, but in other ways it is,” Tatge said. “They don’t write a fifteen-inch story and put a headline on it, but they might keep a blog on it.”

When asking students to write like business journalists, some teachers use novel assignments. For a 2011 advanced business reporting course in the journalism school at the University of North Carolina at Chapel Hill, Bloomberg News staffers who taught on loan from the news service asked students, in lieu of a midterm exam, to write a paper about a county in North Carolina:

> Your task will be to select and research a county . . . From this research you will discover a theme of vital importance to the county and write a story about it. What is driving the county? What is its biggest challenge? What is everyone talking about? Is it financing? Taxes? Schools? Water? Garbage removal? Remember to follow the money.

Chris Roush, who teaches at the University of North Carolina at Chapel Hill and wrote a widely used business-journalism text, suggested many novel tasks in a model business-journalism syllabus he created in 2011 for the Harvard Kennedy School Shorenstein Center on Media, Politics and Public Policy. Some suggested tasks are shown in Figure 1.

For every business-journalism teacher, it can be daunting to make business statistics and measures come alive. Tom Contiliano, a top Bloomberg News executive
and certified public accountant who has taught accounting and lectured on business and journalism at schools including the University of North Carolina, Northwestern University, and the University of Nebraska–Lincoln, engages students by having teams of students match important ratios with companies. In rapid-fire exchanges, students then see which companies maintain high inventories and which do not, which companies spend the most on research and development as a share of revenues, which companies are the most profitable, and so on. “The main goal is to get journalists thinking in terms of numbers and, in the process, overcome any allergies they may have towards financial information,” Contiliano said in an email, adding that he tries “to drive home the intuitive nature of ratio analysis.”

Sometimes, students produce timely work. After Facebook Inc. filed a prospectus with the SEC for its initial public offering in 2012, Alan Deutschman’s students at the University of Nevada, Reno, plowed through the three-hundred-plus-page document and wrote opinion pieces about it. “Almost all the students were bearish on Facebook’s stock because as teenagers they had been active in MySpace and watched their generational cohort embrace MySpace and then abandon it for Facebook,” Deutschman, a former correspondent for Fortune and former senior writer at Fast Company, said in an email:

I disagreed, since I argued that Facebook had extended the reach of social media far beyond teenagers to include grown-ups, businesses, etc. Still, it was good to get them writing about a company and industry that they had experienced as consumers.
Part 1 -- Due Sept. 5: Conduct an extensive clip search on your CEO and company. Seek out long stories in major media outlets (i.e., Fortune, Forbes, The Wall Street Journal). Create a chart that provides the following on the CEO: age, birthdate, place of birth, colleges attended and degrees received, employment history, first job at company, board memberships (if any); personal info (married? If so, to whom?); single? children? If so, how many? Hobbies? Political party? Political contributions?

Part 2 -- Due Sept. 12: Read the two most recent annual reports on your company and one from five years ago. Write a one-page memo that answers the following:
- What is the company's growth strategy today compared with five years ago?
- What new products, regions, areas, markets has the company entered in the past year?
- Name three current challenges the industry faces. New technology? New competitors? Economic?
- Name three potential threats to the business.
- Name the company's biggest product and explain how much revenue the company derives from it. Do the same from five years ago.

Part 3 -- Due Sept. 19: Analyze the company's income statement for the past three calendar years (or fiscal years). Create a chart that shows the following:
- Total revenue for each period and percentage gain or decline from previous year.
- Total net income and earnings per share (use diluted EPS) for the periods.
- Stock gain or loss for the periods. Compare that performance to the company's top competitor and to the Standard & Poor's 500 Index. Is it better or worse? Why?

Part 4 -- Due Sept. 26: Listen to two earnings conference calls featuring the CEO. These calls can usually be found on the company's website or the Bloomberg terminal. If you can’t find audio, a transcript may be available. Call the company and ask. If the CEO doesn’t participate in conference calls, look for a presentation he/she made at an analyst conference. This too may be on the company website. Alternatively, find two speeches he/she has given about the company.

Answer the following questions in a short memo:
- What topic, issue or product did the CEO focus on and why?
- What did the CEO say about the company's finances?
- What topic did analysts focus on? Did you detect any skepticism among the analysts? If so, around what issue?
- What did the CEO say about the company's prospects? What about the state of the industry? The economy?

Part 5 -- Due Sept 28: Submit a transcript or the notes from one of the interviews you conducted for your CEO profile. Include the date and time of the interview and follow-up questions you may want to ask. Provide both the questions and answers from your interview.

Part 6 -- Due Oct. 3: Examine the balance sheet. Create a chart that shows the company's cash on hand and debt for the past three calendar years (or fiscal years).

**Figure 2. Bloomberg News’ CEO reporting guide.**

**Moving Beyond the Numbers**

To humanize corporate strategy and culture, some business-journalism teachers ask students to profile a chief executive officer. While challenging (especially because students rarely get access to the CEO), the exercise puts a face on business and requires students to bring to bear financial analysis, an understanding of markets and an appreciation of economic issues.

A team of trainers and journalists from Bloomberg News used a six-step “CEO Reporting Guide” in an advanced business reporting course at the University of North Carolina in the fall of 2012. The guide, designed to help students gather information for a CEO profile due late in the term, laid out specific tasks and deadlines, as shown in Figure 2.

The stepwise approach gave students a framework for digging into the companies whose CEOs they profiled, the course’s lead instructor, Alan Mirabella, said in an interview. A senior editor and trainer at Bloomberg News and former adjunct instructor at the City University of New York’s graduate school of journalism,
Mirabella said students could marshal enough material even without interviews with the CEO or analysts. Some students found the volume of material requested too heavy, Mirabella admitted, adding that in the future he might scale back, perhaps demanding a single major metric or piece of data per week.

Zeroing in on a single company throughout a semester is a popular tack. Gentry, at the University of Kansas, requires students to track a public company and prepare weekly reports. His first assignment is for students to spell out “what the company says about itself” in such sources as annual reports, Form 10-K reports, and press releases. In his syllabus, he said:

Other likely reports could be: What the business press says about the company (at least four sources). What analysts and “experts” say about the company (at least three sources). At least four key findings in the company’s 10-K. A recent SEC filing and what it means for the company. How does your company use social media? Specifically, for media relations, does it use Facebook, Twitter, blogs, etc.? For investor relations, does it use Facebook, Twitter, blogs, etc.?

At Southern Methodist University, former *Fast Company* and *SmartMoney.com* editor-in-chief Mark Vamos told students in a 2012 syllabus that they would learn how to cover business by writing about a publicly traded Dallas-area company. You will be assigned a local company to follow over the course of the semester; you will be expected to familiarize yourself with that company, and to plan for, watch for, and write about news related to it just as if you were a business reporter whose beat included that company.

Joe Mathewson requires his graduate students at Northwestern University’s Medill School of Journalism, Media, Integrated Marketing Communications to cover a beat, such as retailing or technology, futures or manufacturing, banking or marketing, or jobs/workplace. According to the 2014 syllabus for his “Business Reporting: Money and Markets” class, they must each write a report about their beats that lists relevant Chicago-area companies, “identifying their strengths and weakness,” before they set out to write stories on the beat. They do this in the first week of the course, former Wall Street Journal correspondent Mathewson said in an email.

Mathewson tells students that such beat work will occupy most of their time. When economic statistics are released or other national news breaks, for instance, the students look for the impact on their beats. “Your beat will focus your daily reading and your work, but it doesn’t restrict you from covering other stories,” Mathewson’s syllabus said. He provides a long list of beats and Chicago-area companies they might write about. The students also write breaking news reports regularly for the school’s Medill Reports website.

R. Thomas Herman, a former *Wall Street Journal* reporter now teaching at Yale College, the Columbia University Graduate School of Journalism, and the University of San Diego, requires his business-journalism students to write a “curtain raiser” (a story about an event that hasn’t yet occurred) on the U.S. Labor Department’s monthly report on jobs and unemployment. They learn the intricacies and
nuances of the report, which is packed with large amounts of important information that many journalists often overlook, Herman said in an email.28

**Special Projects**

Students in some programs team up with others. At Washington and Lee University, public relations (PR) students stage a mock press conference involving a company confronting a crisis, and Pam Luecke’s29 business-journalism students cover the event. Often, the crises are real, such as problems involving Herbalife International Inc. and Carnival Corp. & plc, but PR students portray CEOs and spokespeople whom journalism students pepper with questions. “Sometimes, things get heated,” said Luecke in an interview.30 Students write news stories based on the press conference and their research into the crisis. For a twist, Luecke has asked three outsiders—sometimes including a journalist or PR person—to review the event, offering critiques. Before moving into the classroom, Luecke served as editor at the *Lexington (Kentucky) Herald-Leader.*

At times, business-journalism projects dovetail with efforts in other journalism classes. Students in one of Deutschman’s 2012 courses at the University of Nevada, Reno, for instance, took part in a project with students in several courses writing about job creation in their area. Separately, Deutschman’s students also undertook a weeklong project, called Reinventing Reno, where they created a website about efforts at economic revival.31 Micheline Maynard, a former *New York Times* reporter who now serves as Managing Editor for Web Content at the Reynolds Center at ASU, aided in the project, which was open to student volunteers and not connected to a for-credit course. “The site was well read at City Hall: The assistant city manager and the city’s economic development officer invited my students to City Hall for a meeting to talk about the students’ ideas at greater length,” Deutschman said in an email.32

At the University of Maryland, Wells in the spring of 2014 paired his class with an investigative reporting class to look in depth at how new casinos affected the state economy. His class did economic research and analyzed the finances of the casinos, while the investigative class examined such issues as the social impact. “It was a killer assignment,” said Wells. “We had a lot of fun with it.”

Journalism teachers also have a wealth of books and supplementary materials to assist in the learning techniques they employ. See Appendices A and B for samples.

**Making Business Journalism Fun**

Some teachers use competitions and student presentations to promote student involvement. In stock-market investing contests staged by several teachers, students build fictional portfolios. They use Internet platforms such as Yahoo! Finance or Google Finance to create the portfolios and monitor their stocks. Periodically, students report on their portfolio’s performance, explaining rises or falls in various stock prices. They may win prizes.
At Washington and Lee University, Luecke creates a single Yahoo! Finance account and shares the password with her students, who each then build a separate portfolio. The system allows them to see how everyone is doing. The winners and losers of the stock competition receive “some business-related swag,” Luecke said. “My goals for them are to have some sort of visceral understanding of what happens to stock prices as a result of internal and external events,” she said. “It sort of fans the competitive embers.”

Aside from the stock competition, Luecke’s students compete monthly to predict the unemployment rate and number of non-farm payroll jobs added. “Winners get chocolate,” Luecke said.

Timely and Topical

To teach about both the shortcomings of business journalism and the ways in which it can shine, some teachers turn to recent crises. Some teachers draw attention to the failure of most of the business press to anticipate the Great Recession of 2007–2009, showing how an appreciation of the foibles and risks of housing finance would have made for smarter reporting. The ability of Enron Corp. to pull the wool over the eyes of many financial journalists, until a few began to probe its finances in detail in 2001, is grist in several courses. Similarly, some teachers have used the Bernard Madoff Wall Street scandal as an object lesson.

Herman in his classes pointed to a few prescient stories that appeared long before Madoff confessed to his financial crimes late in 2008. In May 2001, for example, Barron’s published a story about Madoff by Erin Arvedlund titled “Don’t Ask, Don’t Tell.” Herman typically asks students to explore the warning flags that journalists and investors missed in the Madoff Ponzi scheme. Arvedlund met with Herman’s students to talk about her work.

Getting Students Involved

To promote active learning, some business-journalism teachers use techniques that allow students to educate themselves and one another. Luecke provides a list of blogs maintained by economists, requiring them to keep track of entries and contribute to a group blog about them. They also must make occasional in-class observations about the blogs and turn in written critiques.

Herman usually requires two or three students to lead a discussion each week about an important story, or several stories on the same subject. Students give short presentations, summarizing the stories and discussing their strengths and weaknesses, areas for improvement, follow-up possibilities, and ideas for “art” (such as photos, drawings, timelines, and bullet boxes). Herman also assigns at least one student each week to take notes of classroom discussions and to send the notes to him within twenty-four hours. The purpose is to help improve note-taking skills.

Deutschman, at the University of Nevada, Reno, assigned different major media outlets to students and required them to make presentations analyzing the ways each covered business.
companies and make ten-minute presentations about them. Wells staged debates about newsworthy topics, such as whether the Bitcoin electronic currency was a scam, assigning pro and con roles to students beforehand. Tatge screened excerpts from an anti-capitalist documentary, “The Corporation,”37 and led a discussion about the strengths and weaknesses of the film’s critiques.

Exams have also given students a chance for active learning. In his financial statements examinations, Gentry required students to analyze two companies’ statements, using common-size analysis38 and other techniques, and to answer a series of questions. Roush, at the University of North Carolina, has had students write about famous dead journalists, and he publishes their work on a SABEW website about the history of journalism, AHBJ.org. For an economics reporting class, Roush required students to write a two-thousand-word paper analyzing stock picks they make in an investing exercise and explaining rises and falls based on economic factors.

**Conclusion**

Although challenging, teaching business and economic journalism is leading to considerable pedagogical innovation. Teachers have found ingenious ways to make the topic engaging for students. Active-learning techniques, such as the use of contests, the staging of classroom debates and mock press conferences, as well as requirements for presentations by students, go far to promote student involvement. So, too, do assignments involving local businesses or searches through real estate records for university faculty and administrators (salary records might especially interest students). The financial performance of a school’s investment portfolio likewise might intrigue students. And the ability of teachers to point to real-life crises and the ability (or shortcomings) of business journalists in covering them can also make for topical and timely discussions.

In some respects, the active-learning techniques used by the teachers noted here could be helpful in many types of journalism instruction. Such engaging classroom techniques could be useful, for instance, in courses ranging from introductory journalism to advanced reporting. In general, approaches that get students involved in learning, as opposed to passively listening to lectures, are likely to lead to better outcomes.

However, these techniques are especially useful in teaching business and economic journalism because the instructors face the dual challenge of teaching both content and reporting and writing skills. Finding ways to make corporate financial reports or economic analyses compelling, frankly, can be daunting, especially when one deals with undergraduates who bring little or no background in such areas. Journalists who have been immersed in such areas for years know how intriguing and useful such reports and analyses can be, in fact, but conveying that knowledge in an engaging way demands particular techniques that motivate and involve students. Making the coverage of economics and business come alive in a classroom is especially challenging, and savvy pedagogical techniques such as those used by the classroom and newsroom veterans here go far toward meeting that challenge.

As reflected by Pardue’s findings, business-journalism instruction still has far to go to meet the needs of media editors. Still, recent classroom efforts are heartening.
Appendix A

Books Used by Business and Economic Journalism Teachers

Appendix B

Other Resources Used by Business and Economic Journalism Teachers

Audio


Blog
Greg Ip, economics blog, at http://www.gregip.com

Guides
Guide to public records online, http://www.netronline.com

Publications

Videos

Reference
For financial statement terminology, http://www.investopedia.com

Acknowledgments — The author received no financial support for the research, authorship, or publication of this article and declared no potential conflicts of interest with respect to its research, authorship, and publication.

Notes

2. For information about the Reynolds Center, see http://businessjournalism.org/ (accessed June 25, 2015).
3. Mary Jane Pardue, “Most Business Editors Find Journalism Graduates Still Unprepared,” Journalism & Mass Communication Educator, 69, no. 1 (spring 2014): 49–60. Note that there were substantial differences between the numbers of editors responding, with just 73 responses in the more recent survey compared with 127 in 2002, even though Pardue sent out surveys to more editors in 2012 (244) than in 2002 (229). Pardue pointed to challenges in getting to editors through spam-blocking software in discussing the more recent survey.
7. Email correspondence with the author, July 2, 2014.
8. Gentry, who has conducted Reynolds fellowship seminars for journalism educators, taught business reporting in the late 1980s when he ran the business reporting program at the University of Missouri and served as the first executive director of SABEW. One of very few people teaching business reporting then, he wrote that he is still on familiar ground in his financial courses. “I still bring a lot of the same concepts to financial fundamentals, just devoting more attention to financial statements and what they mean,” Gentry wrote.
10. Until he entered teaching in 2011, Rob Wells worked as a deputy bureau chief in Washington, D.C., for Dow Jones Newswire/Wall Street Journal, where he oversaw twenty-two reporters. Earlier, he covered the tax beat for Dow Jones, with his articles appearing in the Wall Street Journal. Wells’ twenty-seven-year career in journalism also included positions as a business reporter for Bloomberg News, the Associated Press, and assignments for small newspapers in California.
11. Interview with the author, June 27, 2014.
12. Although many teachers offer a single semester where they either focus on business or split the time between business and economics, some require students to take two
semesters. During one semester, they typically focus on business coverage and, during the other, on economics coverage. The ability to offer a full year of such training turns on the school’s requirements and the emphasis the schools are willing to put on the area. At the University of North Carolina, for instance, business journalism is so prized that undergraduates can earn a bachelor’s degree in business journalism by taking 21 credit hours in the journalism school and 13.5 hours in the university’s business school. Pam Luecke’s students at Washington and Lee University must meet a specialty requirement in the journalism program. They can do so by taking the two semesters of business and economics journalism or can focus on legal reporting. The school in the past has also offered environmental reporting as a specialty.

13. Mark W. Tatge served as a senior editor at *Forbes* magazine, a staff reporter at the *Wall Street Journal*, and an investigative reporter in the Statehouse Bureau of Cleveland’s *The Plain Dealer* before entering teaching at Ohio University’s E.W. Scripps School of Journalism in 2007 and later teaching at DePauw University. He is now pursuing a doctorate as the recipient of the Baldwin Fellowship at the University of South Carolina’s School of Journalism and Mass Communications.


15. The final project for the North Carolina students was more corporate oriented, but still quite broad. Students reviewed a state budget produced by the North Carolina Assembly’s then-new Republican majority and wrote two papers. One paper focused on a particular company, or group of companies, affected by changes in the budget. The second required students to examine the new budget and a prior one to reveal changes that reflected the political shift to a GOP majority. “Students will have to interview state senators, preferably those directly involved with the budget process. They will have to research the North Carolina Office of State Budget and Management, the North Carolina Department of Administration and the North Carolina General Assembly Legislative Services Commission,” the syllabus said.


18. Email correspondence with the author, July 7, 2014.

19. Comparing companies in such ways helps students understand how unexpected findings can generate business stories. Tatge has had students examine the performances, by various ratios, of Starbucks Coffee Co. and Dunkin’ Brands Group Inc., parent of Dunkin’ Donuts. Students were stunned, he said, to find that the down-market Dunkin’ Donuts operation often outperformed tonier Starbucks. “They love Starbucks, but really Dunkin’ Donuts outshines Starbucks in just about every category,” said Tatge. “They were kind of dumbfounded by that.”

20. Alan Deutschman in twenty-seven years as a journalist has worked as the Silicon Valley correspondent for *Fortune*, as a senior writer at *Fast Company*, the “Profit Motive” columnist for *GQ*, and as a contributing editor at *Vanity Fair* and *New York Magazine*. His articles have appeared in the *New York Times Magazine*, Wired, and on Salon.com. He joined the Reynolds School at the University of Nevada, Reno, in 2010.

22. Interview with the author, June 27, 2014.

23. Mark Vamos served as editor-in-chief at Fast Company and SmartMoney.com and had prior editing positions at Newsweek and BusinessWeek. He developed an interdisciplinary program in conjunction with Southern Methodist University’s (SMU) Cox School of Business to train undergraduate journalism students to become business reporters. He has taught at SMU since 2007.


25. Email correspondence with the author, July 9, 2014.

26. Beats listed in Mathewson’s Spring 2014 syllabus for “Business Reporting: Money and Markets” at Northwestern University’s Medill School of Journalism, Media, Integrated Marketing Communications: agriculture/agribusiness (ethanol, CF Industries, Deere, CNH, Archer Daniels Midland, Corn Products International, Monsanto); banking/personal finance/credit cards (regional banks, Wintrust Financial, MB Financial, PrivateBancorp, First Midwest, Discover credit card); bankruptcy court/distressed investing (Turnaround Management Association); commodities/derivatives (critical for us, big enough for two reporters; Chicago Mercantile Exchange/Chicago Board of Trade, Chicago Board Options Exchange); energy (electricity, public utilities and other suppliers of gas and power, ethanol, Commonwealth Edison and its parent Exelon, Integrys Energy, Nicor Gas); entrepreneurship (1871 and other startup incubators); entertainment/gambling (Brunswick, WMS, Indiana and Illinois casinos; may include the business of sports); finance and investing (investment companies, hedge funds, insurance companies, private equity, stock research firms, small stock exchanges, CNA Financial, Calamos, Citadel, Monroe Capital); food processors and retailers (Kraft Foods, Mondelez International, Hillshire Brands, Treehouse, Lifeway, Tootsie Roll); government finance (state and local debt problems, Illinois legislature’s hearings and actions on Governor’s budget); health care (First Health Group, NovaMed, Stericycle Inc., Merge Healthcare, Community Health Systems Inc. [Tennessee-based], United Healthcare [Minnesota-based]); hotels, tourism, and trade shows (Hyatt, Strategic Hotels, Chicago Convention and Tourism Bureau); jobs/workplace/education companies/personnel agencies/HR consultants (DeVry, Career Education, ITT Education, Manpower); manufacturing (BIG in this area, enough for two reporters; Caterpillar, Illinois Tool Works, A. M. Castle, Sauer Danfoss, Federal Signal, Fortune Brands Home & Security, Illinois Manufacturers’ Association; may include Boeing, Navistar, and Freightcar America, depending on beat choices); marketing (a challenge, few public companies in this area) Groupon, Beam, GrubHub (private, but going public); media, including publishers and printing (R.R. Donnelley, Schawk; few public companies); pharmaceuticals/medical equipment (BIG: Abbott Laboratories, AbbVie, Baxter International, Hospira, Eli Lilly & Co., Allscripts Healthcare, Zimmer, etc.); real estate, commercial and residential, including Real Estate Investment Trusts (REITs; Equity Residential, Equity Lifestyle, First Industrial, General Growth, Jones Lang LaSalle, Ventas); restaurants (McDonald’s, Potbelly, Chipotle, Cosi, BAB); retailing, including catalog and Internet (Walgreen, Sears, Ulta, CDW, Kohl’s, Target, United Stationers); technology — consumer electronics, telecom equipment, nanotechnology (Motorola Mobility [part of Google]; Motorola Solutions, Richardson Electronics, Methode Electronics, Zebra Technologies, Tellabs, Nanophase); telecommunications: phone companies, wireless operators, broadband, Wi-Fi, VoIP (Telephone & Data Services, the United States Cellular, Anixter); transportation, including airports, makers of planes, vehicles and equipment (Boeing, United Continental, Navistar, AAR, Freightcar America).


29. Before joining Washington and Lee in 2001, Luecke had a twenty-six-year career in daily newspapers and most recently served as editor and senior vice president of the Lexington (Kentucky) Herald-Leader. She also held various editing and reporting positions at the Hartford Courant, the Courier-Journal (Louisville), and the Louisville Times. During her career, she was supervising editor of two projects recognized with Pulitzer Prizes.

30. Interview with the author, June 27, 2014.


32. Email correspondence with the author, June 23, 2014.

33. The students do not “buy” or “sell” the stocks after the initial purchases, and dividends are not counted and they report a couple times during the term on what drives gains or losses, Luecke said. Some teachers vary the exercise to permit occasional trading.

34. At the University of North Carolina, Roush’s students get a fictitious ten thousand dollars and “buy” at least five stocks. As they write about these stocks throughout the semester, Roush wrote in a June 24, 2014, email, they “really get into this and become competitive with each other. The best students are not the ones whose portfolios perform the best, but who can explain the best why their portfolios performed the way they did. I do give a $50 gift certificate to a local brew pub to the student whose portfolio performs the best.”

35. Many teachers bring in local or national professional business journalists and editors to talk with their classes about their work. Some take students to conferences of the SA-BEW, especially when the sessions are held in such business-news centers as New York, where they visit major news organizations and sites such as the New York Stock Exchange. Alan Deutschman, at the University of Nevada, Reno, took students to San Francisco and Silicon Valley to visit leading technology companies and the offices of Bloomberg Businessweek, Fortune, the New York Times and Wired, along with Facebook, IDEO, and tech startups. He noted that the trip may have played a big role in building enrollment in the following semester.


38. Common-size analysis involves converting various figures on a financial statement into comparable numbers so that different companies can be compared and contrasted. Research expenditures, for instance, could be converted to a percentage of sales, allowing an analyst to compare two companies on the basis of how much each spends on research as a percentage of sales. See http://www.investopedia.com/articles/investing/111413/common-size-analysis-financial-statements.asp (accessed June 25, 2015).

The author

Joseph Weber is the Jerry and Karla Huse Professor of News–Editorial and an associate professor of journalism in the College of Journalism & Mass Communications at University of Nebraska–Lincoln. He worked in magazines and newspapers for 35 years, spending most of that time reporting and writing for BusinessWeek. He left the magazine in 2009 as its Chief of Correspondents and Chicago Bureau Chief.