

The Teaching of Business Journalism in the United States Today

By Lou Ureneck

The most important piece of business-and-economics journalism in US history was written by a woman who attended a small college in Pennsylvania, majored in biology and briefly taught classical languages and geometry in a small town in Ohio. The work was published as a series of articles in McClure's magazine in 1902 and 1903 and later collected in a book titled "The History of the Standard Oil Company."

The author of course was Ida Tarbell. Her work stands not only as an icon of muckraking journalism of the Progressive Era and a beacon to generations of investigative reporters who would follow. It was also (as historian Ellen Fitzpatrick has noted) an important step in the professionalization of the US press, which increasingly came to rely on fact-based objective reporting to make its impact and win readers.

Tarbell's work, which disclosed the ruthless tactics of John D. Rockefeller, is notable for another reason. The author was not trained in business or economics. Her work was the result of a penetrating mind, ambitious and diligent reporting and the ability to write clear and direct prose. (There was also the motivation that came from watching her father's business ruined by Rockefeller.)

In a sense, Tarbell's successful example contributed to a tension that has lived for a century inside the world of journalism about the best preparation for a journalism career, a tension that has only recently tipped in the direction of specialized training. Is it better for reporters to bring natural attributes such as curiosity, persistence and intelligence to the work of reporting, where knowledge and technique are gathered and developed in the act of doing the work? Or, is it preferable to prepare for the work by undertaking the academic study of a special topic area, such as business and economics, and then venturing into the field with a theoretical framework and a grasp of basic concepts?

A lot has changed since Ida Tarbell was doing her work. The world has grown increasingly complex. To use business as one example: in the early 20th century, there was not a global trade in credit default swaps nor were home mortgages packaged as collateralized debt obligations that were sold and resold across national borders. It wasn't until about a decade later that the US Federal Reserve System was established, which gave the government the ability to manage the economy through interest rate and monetary levers, and the public-corporation reporting requirements of the Securities in Exchange Commission wouldn't appear for another three decades (following the crash of 1929). All of this now is the domain of a good business reporter.

There is now a broad consensus that education in specialized fields of knowledge is essential for journalists who want to write with accuracy and authority about topics such business, economics and medicine.

As Vartan Gregorian, president of the Carnegie Foundation, has written: "Because of the journalists' importance to our society, I believe that the level of their education, the level of their sophistication and the level of their knowledge about the issues that they report on must be high in order to prevent them from being marginalized, sidelined or manipulated."

But there remains a distressing gap between the acknowledgement of the need for education and the actual training of reporters. My broad but anecdotal inquiry into the matter suggests that most veteran business reporters began as generalists and picked up their business and economics

knowledge, if not haphazardly, then often serendipitously and on the fly through a one-week workshop or (more grandly and rarely) year-long fellowship program at a university such as the Knight-Bagehot Fellowship at Columbia or the Nieman Fellowship at Harvard. The Bagehot specializes in business and economics; the Nieman offers more flexibility but allows a student to specialize in business if he chooses.

And while business and economics literacy is deepening on the business staffs of media organizations (as well it should), it remains distressingly absent in other coverage areas that have tight linkages, often in unseen ways, to business -- the environment, energy, politics, the arts and even sports. Isn't it worth knowing how to analyze and explain the public's investment in a sports stadium, for example? What about ethanol from corn? Can a reporter write about it without understanding crop subsidies, commodity markets and the tax code?

It's also fair to say that while there have been strides in the expertise of print journalists, the levels among broadcast journalists continue to lag.

In the last decade or so, however, a new promising opportunity has emerged in force -- and that is university programs, often at the graduate level, that take as their mission the education and training of students who want to practice specialized forms of journalism. There are a small number of such business and economics programs around the country (probably less than 15) but they are having a beneficial impact on the quality of the reporting that is found in US media.

Graduate programs fall generally into two types -- those that offer integrated curricula that lead to degrees in business-and-economics journalism and those that represent paired curricula or double-majors. At the University of Illinois at Urbana-Champaign and Columbia University, for example, students can take a master's degree in journalism as they work toward an MBA. Columbia also offers a master of arts in journalism with a concentration in business and economics.

The more typical approach is the single-degree program. Among the schools that offer a master's journalism program in business and economics journalism are Northwestern, City University of New York, New York University and Boston University. And within these programs there are typically two approaches to designing the curriculum: At NYU and BU, for example, students enroll in the journalism program and take courses in the economics department or at the affiliated business school. At CUNY, the entire business-journalism program is taught within the journalism program.

Sometimes a university's location or special strengths shape course offerings. At Berkeley, for example, students can take a course in new business models and tech start-ups in which the emphasis is on evaluating a company's business plan and predicting its likelihood of success.

The programs report that business-and-economics journalism students come from a wide variety of backgrounds: some from journalism with a desire to gain expertise; others from disparate fields, including economics and finance, who want a career in journalism. The programs in New York, not surprisingly, say that their business-and-econ journalism grad students are sometimes former day traders or employees at Wall Street firms. In general, many of the program directors report, the students tend to be a little older and more directed than their fellows in other corners of the journalism department. They also tend to be less math-averse (often a phobia among journalists), and they typically move directly into better-paying jobs.

The schools that offer undergraduate programs or course sequences include Washington & Lee and the University of North Carolina.

In considering the efficacy of business-and economics education for journalists, it is worth situating the programs in the context of two important trends. The first is the growth in interest in business news. As late as the early 1980s, many news organizations placed little value in their business reports. It was the trend toward deregulation and the personal investment decisions of shifting retirement plans that triggered a surge in business news, and it was the space and revenues generated by the advertising associated with those trends that provided the wherewithal for the coverage to expand. The deindustrialization of the nation, the explosion in the globalization of trade and a regard for markets as the measure of social progress only supercharged the process. Business news is now an essential element of any complete media report. But there's a countervailing and deeply troubling trend that also needs to be acknowledged. All news organizations, from the nation's most prestigious newspapers to local television stations, have been severely hurt in recent years by erosion of advertising and audience to the Internet. Staffs have been cut, and so have budgets for education and training. And with graduate educations often expensive and requiring significant borrowing by students, there is more than a little nervousness about the ability of university programs to continue to place students into good jobs. So, while the appetite and need for business and economics news remains strong, the future of journalism education is every bit as uncertain as the industry that it is designed to serve. But if -- as good students of economics -- we have faith in markets to find ways to meet consumer demand, the long-term future, which is beyond our knowing, remains bright.

Lou Ureneck is chair of Boston University's Department of Journalism and leads BU's program in business and economics journalism. He is chair of the Education Committee of the American Society of Newspaper Editors, the principal point of contact between the newspaper industry and higher education, and has served as the deputy managing editor of *The Philadelphia Inquirer*, editor and vice president of *The Portland Press Herald* and *Maine Sunday Telegram*, and editor-in-residence at the Nieman Foundation at Harvard. His work has appeared in *The New York Times*, *The Boston Globe* Sunday magazine, *The Philadelphia Inquirer*, and *Nieman Reports* magazine; two websites that were developed under his leadership were named among the best in the nation. He is the former chairman of the New Media and Values Committee of the American Society of Newspaper Editors. His book, *Backcast*, will be published in September by St. Martin's Press.

GRADUATE PROGRAMS

Boston University

MS in Business and Economics Journalism

CUNY Graduate School of Journalism

MA in Journalism with Business/Economics Concentration

Columbia University Graduate School of Journalism

Dual Degree in Journalism and MBA

MA Journalism with seminar concentration in business

University of Illinois at Urbana-Champaign

Joint MS in Journalism and MBA

New York University

MA in Business and Economic Reporting

Northwestern University
Master's Program in Business Journalism

University of California at Berkley
MJ with a concentration in Business Reporting

Florida International University
MS in Business Journalism

University of Texas at Austin
Dual degree in Journalism (MA) and Business

UNDERGRADUATE PROGRAMS AND COURSES

Baruch College, the City University of New York
Business Communication major with Business Journalism Specialization
Bachelor's of Business Administration Specialization in Journalism

University of North Carolina

University of Missouri

Southern Methodist University
Major in Business Journalism

University of Georgia
Major in Consumer Journalism

Washington & Lee University
Business Journalism Sequence: Combination of Journalism Department
and Williams School of Commerce

Baylor University
Business Journalism Major within Hankamer School of Business' Bachelor's
of Business Administration

Media Business Major within Hankamer School of Business' Bachelor's of Business Administration

FELLOWSHIPS

Knight-Bagehot Fellowship Program in Economics and Business Journalism at Columbia University

Business Journalism Fellowship at Duke University

The Reuters Fellowship at the University of Maryland

United Communications Group Business Fellowship at the University of Maryland

Nieman Fellowship at Harvard University

Knight-Wallace Fellowship at the University of Michigan

Ellen Przepasniak, a journalism graduate student at Boston University, contributed to the assembly of this list.