Mediated Affect and Financial News Media: The Closing Bell, Marketplace and The Wall Street Journal

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Abstract

At the turn of the 21st century, the financial turn and the affective turn swept through critical cultural studies. The former recognized how society was being shaped by financialization—essentially the expansion of securities markets and market logics to all areas of daily life (Martin 2002). In order to understand the impact of finance capitalism's incursion into private and social life, scholars including Brian Massumi and Lauren Berlant turned towards affect, which refers to the flow of sensations within and between bodies. At the same time, financial news media shifted to focus primarily on market movement, often replacing contextual analysis in the process. Drawing from media studies, theories and histories of financialization, affect theory, and cultural studies, my dissertation examines the intersection of these sociohistoric and contextual phenomena. I evaluate financial news media across both broadcast and print platforms: *The Closing Bell* (CNBC), *Marketplace* (American Public Media), and *The Wall Street Journal* as case studies for theorizing how financial news media operates as both a reflection of and a technology of financialization. My dissertation does so by situating financial news media within the context of neoliberal regulatory and ideological change that affected both the expansion of finance capital and changes in the media industry. In addition, I undertake close readings to evaluate the genre-specific aesthetics and the definitional forms of each text in order to understand how they interact with market logics. In the process I have discovered a common focus on incremental market movement across my case studies. These aesthetic forms may be considered affective by focusing on movement as productive and change-worthy (Massumi 2002). Likewise,

while each of my dissertation texts imagines a different investing audience based upon their responsiveness and involvement in the market, the demographics comprise the educated and financially elite. Therefore, my project evaluates how media communicates engagement with the market as exclusive and hegemonic.

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Chapter 1: Introduction

At the turn of the 21st century, two theoretical moves swept through critical cultural studies: the financial turn and the affective turn. The former recognized how the global economy had become shaped by financialization—essentially the expansion of securities markets and market logics to all areas of daily life (Martin 2002). Multiple forces have worked in tandem to drive the process of financialization, including regulatory and institutional changes with impact on individuals' private and social lives. As these changes registered in the daily lives of individuals and in institutional structures, scholars including Brian Massumi, Kathleen Stewart, Sarah Ahmed, and Lauren Berlant responded with a turn towards affect, which refers to the flow of sensations within and between bodies, to understand the disorientation inherent in finance capitalism. At the same time, financial news media shifted to focus primarily on market movement, often replacing contextual analysis in the process. These changes to financial news media privileged affect, including the development of visual and aesthetic cues that focused on movement as productive and change-worthy (Massumi 2002).

Together, the expansion of financialization, changes to financial news media, and the affective turn form a conjuncture. Conjunctural analysis looks at the intersection of disparate social trends including within the economy and media, in order to critically understand moments of rupture. My dissertation evaluates the conjuncture during which financial news media developed as financialization accelerated, especially during the late 1980s through the early 2000s. Through conjunctural analysis, I discover and demonstrate how financialization both shapes financial news media forms and the daily

lives of its audiences, while financial news media actual perpetuate the continuation of financialization. Cultural studies' turn towards affect theory and towards studies of financialization were both required to understand the conjuncture in which finance capital is privileged and perpetuated. At their most essential, both financialization and affect rely upon movement. Financial media reports on the minute fluctuations of individual securities prices, indices, and global exchanges. Affect responds to movement by registering that something is happening—something that must be noticed (Massumi 2002). However, theorists have rarely considered affect, media, and financialization together.

Financialization is a condition of citizenship and of basic survival in a neoliberal society. Managing one's 401(k) correctly is the only way to ensure security in old age, while achieving (and maintaining) ownership is the means to full participation in American life. Because of financialization's integral role in citizenship and daily living, my intervention is an important one. Media contribute to definitions of the market and of the investing self. Understanding how financialization and specifically finance news rely on affect helps diffuse claims of a rational market and of journalism as objective truth. To understand how financialization operates within relations of power, therefore, it is vital to bring together financialization, media, and affect theory.

My dissertation evaluates case studies of *The Closing Bell*, *Marketplace*, and *The Wall Street Journal* (*WSJ*) and pursues three research questions: How have different financial news media developed in genre-specific ways? How did the sociohistorical

environment affect the development of each of these forms? How do financial news media forms hail particular audiences?

The connection between media and markets can be sensed through production choices that communicate financial movement. Rather than trying to understand a direct causal link between media texts and individual decisions, I argue that the markets and media themselves understand their constituent relationship. Because my analysis crosses genres—from cable television, to print journalism, to news radio—my project expands the study of media aesthetics by interrelating separate visual and audio analyses and considering them within a larger context. Additionally, because audiences consume multiple media texts at varying times of day, a cross-genre project provides perspective on how financial events are mediated over time. I am particularly indebted to Kevin Barnhurst and John Nerone's (2001) theory of media forms, which demonstrates how the visible structures of newspapers have historically shaped relationships with their readers. They relied upon James Carey's (1988) theory regarding media rituals as a way of developing a relationship between audience and text. Likewise, media are comprised of *represented* relationships that also imagine the relationship to society (Barnhurst and Nerone 2001).

The consideration of financial news media forms as interrelated with financialization is both generative and unique to my project. My dissertation brings together the material conditions of media production, the aesthetics and discourse of media texts, and the affective appeal towards market participation.

Conjuncture: Financialization

Each of my dissertation texts was developed as a reflection of its sociohistorical times—the regulatory environment, business climate, and political mood, along with accepted social norms. *The Wall Street Journal* was founded in the late 19th century as the stock market first developed its practices—including the ticker tape, whereas CNBC launched in 1989 (and premiered *The Closing Bell* in 2002), and *Marketplace* first aired in 1988 (the final year of Ronald Reagan's presidency). Considering the conjuncture between seemingly disparate trends unearths the elements that define the social formation. Such contextual analysis helps dispel the myth that the economy is disembedded from society as a whole, while locating the vital role of media in perpetuating that same capitalist script (Gibson-Graham 1996; Polanyi 1957).

Media is big business, owned by financial elites, and affected by the broader regulatory and financial context of expanded financialization. These regulations include the Federal Reserve's philosophical and procedural shift in the late 1970s from using interest rates to guarantee full employment to using them to control rampant inflation. The so-called Volcker Shock of 1979 dramatically raised interest rates, which attracted investment capital from foreign investors seeking high returns within U.S. securities markets (Krippner 2011). The ongoing impact of global capital on markets, and therefore on investors and media—in which foreign investment increasingly drives domestic policy and society—cannot be overstated.

The Volcker Shock was one of the initial regulatory moves towards neoliberalism, as financial elites sought to restore their position after losing asset value to inflation in the

1970s when Keynesian economic policies also sought to level the playing field (Harvey 2005). In order to recapture their position, the wealthy turned to neoliberal theory—initially developed during the 1950s in the name of anti-communism—which held that dismantling state and corporate welfare was a means to motivate individual achievement and broad market involvement would disperse power, thereby preventing fascism (Friedman 2009). By disregarding employment when determining interest rates, the Federal Reserve's monetarist policy actually hastened the ideological shift towards personal responsibility and away from support for shared social welfare.

Most theorists trace the proliferation of neoliberal ideology to the 1980s and the administrations of British Prime Minister Margaret Thatcher and President Ronald Reagan. Reagan reappointed Paul Volcker, supported his monetarist policies, and appointed other regulators who agreed with his antipathy towards "big government." He pushed deregulation, tax cuts, budget cuts, and aggression towards organized labor that included busting the Air Traffic Controllers' strike in 1981. As labor lost power, the federal minimum wage was allowed to lag behind the cost of living, falling 30 percent below the poverty level by 1990 and prompting income inequality. When President Bill Clinton succeeded President H. W. Bush in 1992, he inherited a lagging economy and a federal deficit, choosing a program of cost-cutting to promote growth. Likewise, during the 1990s, the World Bank, International Monetary Fund, and U.S. Treasury imposed neoliberal policies including privatization and policies to welcome global capital in exchange for debt restructuring (Harvey 2005).

Discourses that rejected government rules in the name of shareholder value can be traced to the 1920s), when owning stocks was discursively figured as a means of democratic participation and more workers became invested in company issued stock (Ott 2011). Though individual engagement in financial markets lagged after the market crash of 1929, it started to grow again in the 1980s as neoliberal policy and ideology also gained traction. The financial industry expanded as a result of policy changes, including a 1983 change in tax law that encouraged a shift in retirement benefits away from defined benefit plans (pensions) and towards defined contribution plans--401(k)s--that are invested in the stock market. Such retirement plans have been promoted as a tool for individuals to manage their own retirement plans in the market—a neoliberal concept. In the process, the market became integral to the private lives of U.S. workers with retirement benefits.

Finance capital also expanded after the Gramm-Leach-Bliley Act of 1999 removed the separation between commercial banking (deposits and loans) and investment banking, which had been in place since the Depression. This move allowed the securitization of mortgages that had previously been held in separate organizations. The financial industry grew dramatically as a result, while the audience for investment information was imagined as a seasoned investor. Therefore, the expansion of financialization, the audience for business news, and the conditions of financial news production have been shaped by changing regulations under conditions of neoliberalism.

Like global finance, major media corporations have been among the corporations that benefit from a positive business climate and the neoliberal zeal for deregulation

(Harvey 2005). Along with the banking and finance industry, in practice media has been "re-regulated" to serve corporate interests (McChesney 2001). The most significant regulatory change to media, the 1996 Telecommunications Act, significantly expanded the number of media outlets and genres that could be owned by a single player. Shortly thereafter, ownership rules within the U.S. were relaxed to allow foreign ownership of broadcast and print media—a move largely at the behest of Rupert Murdoch, whose companies own the *WSJ* and Fox News Corp., among other global outlets. Likewise, the neoliberal move to subject all aspects of social and economic life to market systems has prompted the privatization of national broadcast systems. While political economists, including McChesney, most frequently cite European examples of de-nationalization, this trend has also significantly affected PBS and NPR. Congressional sentiment against public funding (especially under Newt Gingrich's Contract with America) forced NPR towards a model of corporate underwriting and individual pledges. This was accompanied by some public radio leaders' shift in sentiment to favor business—a direct antecedent to *Marketplace*'s launch. These regulatory moves are critical for understanding media's relationship to the market—they have developed within the same neoliberal context that has expanded the reach of finance capital. Producers have likewise developed financial media aesthetics under these same conditions that promote the market as benevolent as well as perpetual.

Though policy and corporate actions shape the sociohistorical conjuncture, they embody individual practices. For example, workers elect to participate in 401(k)s—though they are strongly "nudged" to do so (Sunstein 2008). Consequently, retirement

has become a matter of individual responsibility to invest wisely—shifting reliance away from corporate or state welfare (in the name of freedom). Regulators and bankers have consistently deployed appeals to individual freedom and personal flexibility while expanding the reach of finance capital. Faith in the market's natural and positive qualities is inextricable from such appeals to flexibility. According to these neoliberal discourses, the disembedded market is omniscient and omnibenevolent and therefore must be freed to achieve its perfect balance. However, for the markets to function according to these cycles, all parties are assumed to have equal information and a level playing field, which ignores how policies have concentrated wealth and power (Harvey 2005). For example, while President George W. Bush promoted an "owners' society," equating home ownership with individual financial freedom, mortgage brokers and underwriters gained from frequent refinancing. Mortgages were recast as investment vehicles, rather than the route to domestic stability—a trend that led to the 2008 economic crisis. Yet when individuals lost their homes to foreclosure, institutional creditors were exempted from judgment and even bailed out by the government.

Karen Ho's ethnography of Wall Street professionals has demonstrated that the market is also an articulation of daily and individual practices, rather than a disembedded entity that operates according to natural laws of equilibrium (2009). Financial professionals drive the churn that characterizes the broader business climate, doing so in the name of shareholder value. Ho's research also demonstrates the impact of investment bankers' individual practices and accepted norms (i.e., market forces as natural and stock valuation as the only value), thus deconstructing the financial market to a human scale.

Though the rise of automated trading—and the increased frequency of resulting one-day market swings—seems to counter this understanding, technology is created by people; programmers write algorithms. Such cultures of movement and of speed typify CNBC's *The Closing Bell* with its constantly moving graphics and verbal interruptions. Yet these cultures are constructed, social, and discursive.

While Ho studied the practices of Wall Street professionals, Randy Martin analyzed how the market had been integrated into the daily routines of middle-class investors. He correlated financialization to rising internet access in the home during the 1990s—when media deregulation and financialization were also making an impact. This allowed investors to "fondle" their money via online trading and banking. At the same time, pedagogic media, including books and websites, cultivated a particular dispensation towards risk that remade the self according to market dynamics. Risk is an affective state fraught with anxiety, and its individual management requires constant online vigilance. Martin argued that risk connects the past and the future through rational calculation, and also provides a means for embracing the possible and the way to live in the present. This relentless presentism—combined with financial optimism—characterizes finance capital and financial news media. *The Closing Bell*'s real-time graphics and breaking news reports, *Marketplace*'s daily wrap up of market indices and indicators, and the WSJ's front-page reporting of market movement all focus on what is happening now as a way to evaluate the future. The lack of contextual analysis that characterizes financialized news downplays the past in favor of breaking news.

Financialization shapes the practices in which it is framed—helping to define the conjuncture through media among other apparatuses (Grossberg 2010). Financial news both mediates and drives market movement, and provides a means for audiences to identify as investors. My research shows how genre-specific aesthetics are critical to the way that media depicts movement in the market. Market movement comprises finance news media's plots and aesthetics, even while its owners are some of the largest publicly traded companies on the NYSE and other global exchanges.

Conjuncture: Affect

At their most essential, both finance capital and affect rely upon movement, which drives financial news media coverage. Financial news media report on the minute-by-minute fluctuations of individual securities prices, indices, and global exchanges. Likewise, affect theory primarily concerns the flow of sensations within the body and between bodies. Affect is difficult to define, but is often described as intensity, or as Greg Seigworth and Melissa Gregg wrote, "The capacities to act and be acted upon" (2010, 1). By analyzing the affective dimensions of genre-specific media conventions, I demonstrate how mediated affect operates within a financialized society. The aesthetic emphasis on market movement is common to each of my financial news case studies and indicates media's symbiotic relationship with processes of financialization. Form also functions affectively by engaging the senses through visual, discursive, and/or audio cues. The interaction between market, media, and audience is cyclical and affective.

Teresa Brennan has defined the transmission of affect as a contagion in which the self is invaded by another sensorially and endocrinologically (2004). Though affect is transmitted from another and therefore invades the subject, what one feels depends on the individual's experiences along with the present conjuncture. While the process of transmission has clear relevance to broadcast media, scaffolding is needed to apply Brennan's theory of embodied communication to mediated communications. She defined affect as sensory communication that is received physiologically before being perceived, evaluated as feelings, and then interpreted in language. She was particularly concerned with the capacity of olfactory and tactile sensations to be transmitted from one subject and received by another (or by many others, as in a crowd). Such sensory communication occurs through processes of entrainment that release pheromones into the air, influencing hormones that, in turn, produce their own pheromones. Therefore, according to her theory of transmission, affect relies upon physical proximity for its dynamism. The viewers who watch *The Closing Bell* in a bank lobby or on the NYSE floor are not isolated individuals watching from their living rooms. When an event calls for urgent action—as with a one-day market crash—they may interact both with financial news media and with others in the crowd, telegraphing their anxiety. Their responses therefore infect one another, though their individual reactions will be evaluated based upon their relationship to the market, among other unique qualities.

While Brennan focuses primarily on affect as an essence or intensity that circulates between subjects, Brian Massumi equates processes of movement with affect. In his view, any movement is sensation, because displacement invokes feeling that may in turn

inspire action (2002). Movement indicates that something is happening—something that must be attended to. According to Massumi, such sensation is nonconscious, and it may circulate both virtually and materially, intensifying in the process and calling others to action. He argued that any modification is an event, and the in-between has its own status that is unfixed. Therefore, movement is ontogenic and unlimited in its potential as long as in this virtual and unfixed state. The present is never materialized because it always passes too quickly to be perceived. One can look back on the past or anticipate the future, but the present is always fleeting. Massumi argues that it therefore happens too quickly to be material; instead it is *virtual*.

This conception of affect and movement is particularly salient for the securities market, which is perceived as relentlessly mobile and boundless in potential. Even when the New York market closes, the Nikkei continues trading in Japan or the DAX keeps moving in Germany. In fact, part of finance media's role is to update investors on overnight activity that has a direct impact on their holdings. Because of the global nature of finance capital, the market never sleeps—despite an on-screen countdown clock and closing market bell on *The Closing Bell*. If this movement is a process of becoming, as Massumi argued, then the transmission of affect actually creates markets. Therefore, I argue that the circulation that is inherent to affect, to media, and to finance capital are mutually constitutive. The movement of markets both inspires and is inspired by affect; the virtual and the material interact.

The Closing Bell communicates affect through cable news' endemic graphic style and television's characteristic motion and liveness (Feuer 1983). Real-time graphic

updates show the second-by-second change in stock prices, usually accompanied by line graphs that are designed to indicate movement over time. Likewise, the digital clock displayed in the lower right of the screen, which counts down the seconds until the market close, calls viewers to action. Movement is both literal, through the changing second count, and figurative by communicating that action is required. The very idea of a deadline is affective; it urges change. It is simply impossible to process all of the graphs and text semantically; instead, the screen is absorbed as an impression.

Likewise, media's audio aesthetics have an immersive quality that may affect the listener in particularly personal and affective ways—especially when separated from visual stimuli, as with radio. Because news radio is a purely aural medium, each element of its sound must be carefully considered within the form. It's helpful to turn to the burgeoning field of sound studies to evaluate the totality of *Marketplace*'s aesthetics. Sound studies advocates for considering sound as a means to think through cultural transitions (Sterne 2012). According to Jonathan Sterne, this critical focus has arisen in an attempt to disrupt the overwhelming focus on sight and the visual within critical studies. The attributes that differentiate hearing and sight include: Hearing tends towards subjectivity, while vision tends towards objectivity; and hearing is about affect, while vision is about intellect.

Marketplace stands apart from other NPR programming, in part, because of its form including pacing and frequent use of popular music (though this is not exclusive to the show). Both elements embody and engage movement and, via *Marketplace*, become part of financialization's mobility. At the same time, the program's discourse and speaking

cadences present a particularly considered and educational tone. In this way, *Marketplace* hails a listener who is reasonable and intelligent—not reactive like *The Closing Bell* viewer—and yet still engaged with the forces of market circulation.

It can be challenging to interpret a print format using Brian Massumi's theory of movement as sensation (Massumi 2002), which maps neatly onto *Marketplace* and, especially, *The Closing Bell*. However, the *WSJ*'s visual representations of movement are meant to call attention to change as something notable and generative. Massumi assumes an intrinsic connection between movement and sensation because any displacement invokes a sense of qualitative difference that inspires and responds to change. The *WSJ* provides actionable information that can prompt decisions to buy or sell, to invest in bonds or in stocks. Each perception is accompanied by undecidability—how will the perception be manifest? (ibid.). By focusing on immediate market movement and away from front-page analytical forms, *WSJ* functions like other financial news media—to engage its readers in the constant transactional quality of the securities market. The circulation of capital through *WSJ*'s text and its use of line charts and other infographics echo the sensation of movement and change and frame this movement as generative (Gibson-Graham 1996).

I further demonstrate how financialization functions affectively through *The Closing Bell*, *Marketplace*, and the *WSJ* by elaborating my three research questions, as follows.

RQ1: How have different financial news media developed in genre-specific ways?

While evaluating the commonalities among financial news media, it's also vital to bring specificity to each genre. Generic conventions, including the timing and mode of delivery, help to define each text's idealized relationship to its audience through form (Barnhurst 2001). Form includes those elements that make a particular publication—and by extension broadcast—recognizable as the same entity day to day, despite changes in content. In newspapers, form includes design and typography, but it also includes styles of illustration and photography, and schemes of departmentalization—the look of the news (ibid.). Likewise, such production choices direct reading practices, for example via story placement, headline size, and artwork. However, form does more than affect reader habit; it also embodies political and economic values. The formal emphasis on market movement is common to each of my financial news case studies and indicates media's symbiotic relationship with processes of financialization. However, each media's affective relationship to the market is distinguished both by generic production decisions and individual form. Likewise, form functions affectively by engaging the senses through visual, discursive, and/or audio cues.

The Closing Bell on CNBC reflects the cable news form, which relies upon circulation—as do the financial markets. The program tracks the final hour of trading on the U.S. stock markets each business day, airing at 3 PM (ET), then continues for one more hour beyond the close as stock prices register the final trades from the day and companies release earnings reports. The show claims its time slot as "the most important hour of the trading day" (CNBC 2016), highlighting both the time and activity ("trading") that drives the show's content and form.

More specifically, the defining feature of cable news, including CNBC's business day programming, is its use of televisuality. As John Caldwell demonstrated, CNN first innovated the use of moving graphics, flashing text, and multiple frames as a means of brand differentiation (1995). *The Closing Bell*'s appeal to action and urgency is reflected in the televisual form. The program uses multiple moving graphics to direct its viewers to the real-time changes in stock prices and indices. The program's constant whirl of headlines, charts, and running stock ticker—sometimes displayed in nine simultaneous frames—communicates the Wall Street culture of churn to an audience perceived as responsive and alert. Meanwhile, a countdown clock in the lower right screen provides a constant reminder of the need for action before the market closes. Likewise, the constant repetition of global exchange numbers articulates that circulation will continue globally, even after the NYSE rings its close at the show's midpoint. These aesthetics communicate the primacy of market movement.

While *The Closing Bell*'s graphics exemplify the televisuality of its cable news genre, its emphasis on live updates characterizes the medium of television more generally. However, even live broadcast news cuts between different locations and pre-recorded elements. As Jane Feuer argued, television seeks to affirm its liveness to overcome this fragmentation (1983). In fact, *The Closing Bell* exemplifies this fragmentation with the display of multiple on-screen elements alongside a plethora of remote locations. According to Feuer, liveness is television's ideology, even for non-news programming that is taped in advance. By emphasizing immediacy, the medium creates presence for the audience—as if they are really part of the action. In the case of

live financial news, then, viewers are brought into a direct relationship with the market. *The Closing Bell* is actually broadcast from the NYSE floor, inserting its viewers into the action of the market.

Feuer (1983) proposed the concept of segmented flow—an update to Raymond Williams's theory of flow that described the seamless integration between programs and advertisements on U.S. network television (1974)—as more descriptive of the actual conditions of broadcast. Segmented flow describes the predictable rhythm of scheduled shows and defined commercial breaks. Both *The Closing Bell* and *Marketplace* are defined by distinct segments that nonetheless are identifiable within a whole. CNBC enhances the contiguousness of its business day programming by running a stock ticker ribbon at the top and bottom of the frame, even during advertisements. Yet, the flow of *The Closing Bell* segments is rather unpredictable—save for a roundtable that starts each broadcast at 3 PM (ET). Reporters interrupt scheduled interviews with breaking stories that are marked by a spinning "Market Flash" graphic and a cutaway to the newsroom. The abrupt intrusions call for the viewer to pay attention while communicating the importance of financial news; in other words, they operate affectively.

In contrast to *The Closing Bell*'s reiteration of liveness, *Marketplace PM* is a daily radio program that is pre-recorded after the market close. The program therefore relates to the market in very different ways than cable television. *Marketplace* premiered in January 1989 with 663,000 listeners on 80 public radio stations and expanded its audience to more than 8 million listeners each week by its 20th anniversary. Produced by American Public Media, which acquired the show from Public Radio International, the

show was created for syndication on National Public Radio and was designed to fit with its existing programming. It uses the aesthetics of talk radio—and specifically public radio—to relate everyday experiences of the market and its impact on its highly educated and predominantly white listeners' lives.

Marketplace also utilizes sound—and particularly music—to communicate market movement. The most obvious example is its use of music to signal whether the Dow Jones Industrial Average (Dow), Standard & Poor's 500 (S&P 500), and NASDAQ indices have closed with positive or negative movement for the day. An upward movement in the market is accompanied by an instrumental of "We're in the Money," which has an up tempo that sounds happy and an association with a positive turnaround. By contrast, if the indices close at a lower level than they opened for the day, the announcement is accompanied by "Stormy Weather" played with a muted trombone—a mournful sound and a song associated with disappointment. Therefore, *Marketplace* uses the generic aesthetics of radio to direct attention to market change.

The use of segmented flow distinguishes *Marketplace* from other National Public Radio shows by mimicking commercial broadcast. Host Kai Ryssdal's introductions and the brief musical interludes that divide segments put an upbeat spin on even serious financial news stories (austerity in Greece, for example). In addition, the show frequently juxtaposes financial indices and global business news with lighter fare. For example, its date book feature previews important Federal Reserve announcements alongside "fun facts" such as singer Rupert Holmes' birthday (while his biggest hit, "Escape/The Piña Colada" song plays in the background). *Marketplace*'s segmented flow defines quick

story segments that are meant to appeal to a general audience that engages finance within the general news of the day (Russell 2015; Usher 2013). However, this is an audience that would be put off by typical business news, despite its impact on their lives in the form of retirement savings, employment, and public policy (Russell 2015). *Marketplace*'s tongue-in-cheek elements thereby disperse financial market information—including movement—to an audience that may not follow the traditional business press. In fact, its listening audience of 9 million far exceeds the reach of other financial news media.

The *WSJ* is the clear anomaly among my case studies; as a print medium it is static and not apparently structured by flow. Its affective capacity and audience interaction are tied specifically to its medium as a printed broadsheet. Unable to document market fluctuations in the moment, *WSJ* wraps up the previous trading day but also provides information to preview the day ahead. Imagine a corporate executive or banking official digesting its contents over coffee as a means to anticipate the day ahead (while CNBC reports in the moment and *Marketplace* interprets for the passive investor). Must its august readers face the day with caution or with dynamism?

Charles Dow, Edward Jones, and Charles Bergstresser launched the *WSJ* in 1889 as a slim afternoon paper. Today, it has the second-largest subscription base across print and Web of any U.S. newspaper. Over the mid-20th century, it built its reputation as "the nation's business newspaper"—and won 33 Pulitzer Prizes before 2008. The *WSJ*'s choice to use minimal color and feature photos (both 21st century additions) communicates that it is a serious newspaper for serious readers making important decisions. Likewise, its use of a classic serif Times Roman font communicates

conservatism, while the relatively small 10-point font, six-column layout, and tight line spacing convey plenitude. Its layout prioritizes market and business information as most critical for its imagined reader, through both how its front-page story is indexed and its departmentalization. (Separate "Money & Investing" and "Marketplace" sections comprise half of the paper's four divisions.) Such conservative elements are primarily nods to the paper's historical design and intended to retain its traditional readership of financial elites.

However, my research also unearthed recent changes since *WSJ*'s parent company Dow Jones was acquired by News Corp. for $5.6 billion in 2007. These changes emphasized breaking news, replacing longer form analysis, especially on the front page. In the process, *WSJ* was brought more in line with financial news media in general—a trend *Columbia Journalism Review* business journalism columnist Dean Starkman has called CNBC-ization (Starkman 2012). He defines CNBC-ization as the business press's tendency to focus on incremental market movement and short-term change at the expense of a contextual understanding of the impact of finance. Therefore, CNBC-ization participates in a process of disembedding securities markets from society in general (Polanyi 1957). My research into trade analyses and popular histories of the *WSJ* sale and subsequent changes demonstrates its transition towards breaking and market-focused news and away from form analysis. Therefore, the *WSJ* form shares a common focus on movement that is also endemic to *Marketplace* and especially *The Closing Bell*. I argue that this quality of financial news media participates in processes of financialization—the incursion of finance in all aspects of private and social lives (Martin 2002). Production

elements of print, cable, and radio financial news media—including the frequent use of graphs and charts, as well as sound cues, work alongside financial news media scripts. For example, on *The Closing Bell* market movement is indicated with either a down arrow shown in red or an up arrow in green. If a line chart declines dramatically, it appears to drip blood. Likewise, on *Marketplace* a decline in the markets sounds mournful, cued by the "waa-waa trombones" playing "Stormy Weather." Within the *WSJ*, the inclusion and placement of particular stories within the newspaper frames reality for its readers (Carey 1974). In this way, the elements of form help to produce public consciousness; story selection and placement privilege certain versions of "truth."

RQ2: How did the sociohistorical environment affect the development of each of these forms?

My project extends my initial aesthetic and generic analysis of my case studies to demonstrate how contextual conditions that related directly to investing markets also had an impact on each of my dissertation media texts. Taken more broadly, this context is part of the neoliberal turn towards free-market ideology: A societal shift that assumes that unfettered economic trade provides the path towards individual freedom and social good. This ideology has affected the development of media and markets alike.

Media owners are imprecated within systems of finance capital, which rely upon broad public support to perpetuate favorable tax laws as well as to generate capital. While market movement comprises finance news media's plots and aesthetics, their owners are some of the largest for-profit companies in the world and are publicly traded on the

NYSE and other global exchanges. Likewise, major media corporations are some of the most frequent initiators of mergers and acquisitions, facilitated by the world's largest investment banks. Even public radio, which broadcasts *Marketplace*, has shifted over time to a market-based funding model that relies primarily upon private underwriters and individual contributors.

CNBC has been shaped by financialization during its initial development and through its ongoing ownership structure. The cable channel innovated the genre of financial news media at a time when the U.S. government was developing business-friendly policies that helped usher in the early stages of neoliberalism. Despite neoliberal discourses of deregulation, changes in regulations from the 1980s and onward expanded both cable television and finance capital. At the time of CNBC's launch, the United States was experiencing a lengthy period of economic prosperity; meanwhile, a 1983 change in tax law had encouraged a shift in retirement benefits away from defined benefit plans (pensions) and towards defined contribution plans--401(k)s--that are invested in the stock market. As more individuals became responsible for managing their retirement funds within the market, the audience for financial news expanded. Business stories grew by 92 percent in print journalism from 1989–1999 (Starkman 2012). In broadcast, CNBC's debut was followed by the business channel Bloomberg Television in 1994.

CNBC is owned by the largest media conglomerate in the world, Comcast, which acquired its parent company NBCUniversal from General Electric (GE) in 2011. This transaction—as well as GE's ownership before it—were based on the logics of financialization. As large publicly traded companies, both prioritized profit and share

price above their subsidiaries' role as broadcasters with an obligation to the public interest. GE's 1986 acquisition of NBC for $6.4 billion was the largest U.S. non-oil acquisition to date and an early example of increased media consolidation and mergers and acquisitions activity. GE's NBC acquisition was part of an ongoing conjuncture in which corporations privilege finance capital over the use of productive capital that can create jobs and non-investment wealth (Davis 2009; Grossberg 2010). Simultaneously, the financial news media's alignment with business interests contributes to a culture where the market is considered central to social well-being.

The historic relationships between *The Closing Bell*, itself launched in 2002, and the banking and finance industry run deep—beyond just the market position of NBCUniversal/Comcast. Show co-hosts Bill Griffeth and Kelly Evans interview a coterie of financial analysts, business leaders, and occasional policy makers, making investment bankers and analysts into stars. The show also relies upon sponsors that are part of the financial industries that it covers. On the whole, financial services firms comprise more than one-third of *The Closing Bell*'s on-air advertisers. While the shows' guests, hosts, and sponsors are intertwined with the investment banking industry, *The Closing Bell* is also physically located within the market from its broadcast post on the New York Stock Exchange floor. *The Closing Bell*'s placement in the market makes it and its audience part of the action that it reports.

The forces of media consolidation that were driven by both regulatory changes and securitization also had a significant impact on the aesthetics of the *WSJ*. The history of the *WSJ* is imbricated with the development of the NYSE. It launched during the same

period in which the NYSE moved to its Wall Street home. Though their name has become indelibly associated with the stock market through the Dow Jones Industrial Average, after only 20 years the founders sold the newspaper and its parent company Dow Jones to Charles Barron, who also founded the investing and finance magazine *Barron's*. Barron shaped the *WSJ* during a significant period of change in the stock market as securities exchanges expanded beyond an exclusive domain for the financial elite. The proliferation of the stock ticker brought the market into the public imagination, while both government and banking entities promoted securities as a matter of broad interest and civic virtue, initially through the sale of bonds to fund World War I. Over time, corporate stock ownership supplanted government bonds as the means to citizenship participation in capitalism (Ott 2011). Large manufacturers and even the Chicago Stock Yards developed employee stock ownership plans (ESOP), while private investment banks developed new products including trusts that were invested in a range of securities and managed by professionals.[1] Stock ownership more than tripled between 1900 and 1922, reaching about 12 percent of the population.[2] Employee stock ownership expanded to 70 to 80 percent among Chicago manufacturers, bringing an entire segment of the working class into a relationship with the market (Hochfelder 2006). As the pool of investors expanded, so did the audience for financial news and analysis. By 1920, Barron

[1] Investment banks Goldman Sachs and Guaranty Trust emerged during this period.

[2] Some have estimated that Liberty Bonds increased securities holdings to 17 million (Hochfelder 2006).

had expanded the daily circulation of the *WSJ* from 7,000 to 18,750, and it reached 50,000 by 1930. Therefore, cultural changes to financial markets had a direct impact on the newspaper's development.

As the professional managerial class and investing population grew further after World War II, the *WSJ* shifted to a more analytical frame that set the paper apart and built its reputation. Managing Editor Bernard Kilgore recognized that this population had both the interest and the intelligence to appreciate deeper financial news (Starkman 2012). Therefore, the form on which the *WSJ* built its reputation was driven by mid-century shifts in investor relationships to the market.

Despite the *WSJ*'s respected reputation, Dow Jones had become the worst performer in the S&P 500 by the early 2000s. While the company struggled, demand for profitability drove a wave of newspaper acquisitions. Newspaper industry trends included the loss of readers and advertisers to the internet and increasing pressure from investors including hedge funds. Just four days after news of the pending News Corp.-Dow Jones acquisition became public in 2007, Thomson announced its acquisition of Reuters, which competed with Dow Jones Newswires as a provider of minute-by-minute financial data. Thomson had been a DJ Newswire customer and accounted for 65 percent of the unit's revenue. Consequentially, the ability for Dow Jones and the *WSJ* to survive in this new mediascape required an investor with deep pockets (Ellison 2010, 122). The fact that Dow Jones was a publicly owned company whose directors were required to prioritize shareholder value was another significant reason for News Corp.'s acquisition, which was completed in August 2007. To shareholders, including hedge funds and arbitrageurs

who had bought Dow Jones stock when they heard of Murdoch's pending $60 per share offer, it didn't matter what happened to the company, "just as long as they got their payout" (Ellison 2010, 129). The forces of financialization led directly to the *WSJ*'s change in ownership.

Likewise, the *WSJ*'s historical role in shaping the NYSE means that promoting capitalism, and finance capital, in particular, was built into the newspaper's form. The anti-regulation and pro-business ideology that characterizes neoliberal finance has a long history on its pages. For Murdoch, aligning himself with the *WSJ*'s existing mission: "free markets, free people," was a natural step. Murdoch wanted a flagship paper with national influence, seeking to own the "daily diary of the American dream" (Ellison 2010) and to take on Dow Jones's patina of sophistication. Though Murdoch's primary interest in acquiring Dow Jones was for influence and ideology, rather than financial gain, it was the share price on the Dow Jones side that forced the deal

Significantly for my study, News Corp's acquisition of Dow Jones not only brought *WSJ* into a new relationship with financialization, it also signaled a significant change in its form, and in particular its front page, away from the longer form financial analysis for which the paper was known. Instead, the new owner emphasized shorter and breaking news items, while expanding general news, popular stories, and consumer-oriented content throughout the paper. *WSJ*'s formal shift was paradoxical: According to the Pew Research Center, Murdoch actually de-emphasized finance and business coverage after his 2007 acquisition, shifting away from what had been the paper's core mission under previous ownership. Specifically, front-page coverage of business declined about one-

third in the first three and a half years after News Corp.'s acquisition (Pew Research Center Journalism & Media Staff 2011). Yet, this signaled a new relationship to financialization by removing much of the longer form, contextual discussion of economic forces and simply accepting short-term market movement. Therefore, *WSJ*'s 2007 shift in form to emphasize general news and shorter items had a direct impact on the way it related to its readers and to the market by shifting the lens to incremental market movement.

Though *Marketplace* is broadcast by nonprofit American Public Media on public radio stations and therefore has not been part of the consolidation of publicly traded media and communications firms, it was also indelibly shaped by forces of neoliberalism and financialization. *Marketplace* premiered in January 1989 during a period of significant upheaval to public radio funding formulas. Public media had been created as part of President Lyndon Johnson's suite of publicly funded Great Society programs, which were antithetical to President Ronald Reagan's subsequent neoliberal shift towards privatization. In 1983 Reagan led sweeping cuts to federal programs including a 20 percent reduction in federal funding for public broadcasting. At the same time, a financial crisis at NPR that led to near bankruptcy had forced a re-examination of funding formulas (McCauley 2005; Mitchell 2005). As a consequence, public broadcasters looked for ways to replace federal funding with underwriting and advertising revenue (Mitchell 2005). Though advertising was not a viable option for public radio, whose audiences were much smaller than those of PBS affiliates, it did expand underwriting. Like commercial

advertising on for-profit media, underwriting brought public radio producers into a relationship with the rest of the economy.

NPR's move towards private support was accompanied by some public radio leaders' shift in sentiment to favor business—a direct antecedent to *Marketplace*'s launch. In particular, Bill Kling, the Minnesota Public Radio founder who initially launched *Marketplace* as part of Public Radio International, was already pushing for public radio to establish financial independence and even profitability. Because Kling operated in business circles within Minnesota, where he had built a largely self-reliant organization from local economic elites and from his own profit-seeking activities, he recognized the appeal for financial services firms who would want to underwrite (Mitchell 2005). The show was therefore prompted by its financial appeal to investing firms. In fact, *Marketplace* changed the public radio funding formula by making underwriting its chief source of revenue, rather than subscription fees from individual stations that broadcast the program.

Marketplace's creators, including founding Executive Producer Jim Russell, believed that public radio listeners needed to be informed about the growing role of finance, as well as globalization, in their lives (Russell 2015)—in other words, financialization. The assumption that a public radio audience should be informed and find interest in finance is part of the securities market's pervasion into all aspects of social and private lives (Martin 2002). At the same time, providing the information that allowed listeners to effectively participate in a financialized society gave *Marketplace*'s public radio commitment to education additional moral weight. From its foundation in 1971,

NPR's mission was committed to a liberal humanist tradition of knowledge as integral to democratic participation (Ledbetter 1998). Therefore, the legacy of NPR and its historic relationships to audiences as a tool of education and of cultural uplift has affected the show's development (Mitchell 2005; Oullette 2012). Show producers assumed a democratic mission based upon the realities of a financialized society, even as the executives who created *Marketplace* tapped into the expanded power of the financial elite as underwriters and as an economically valuable audience.

RQ3: How do financial news media forms hail particular audiences?

Financial news media utilize aesthetics—form—to communicate a particular relationship to to a financialized society by hailing audiences to pay attention to market movement as the primary indicator of economic status. In other words, media call out to audiences to recognize the market as important within their individual lives. Financial news speaks to both traders and analysts in equity markets and provide a translational role between market insiders and investors. Because my case studies relate to different professional and investing sectors, evaluating them side by side reveals how media defines markets differently for different investors. For example, financialization has become a condition of citizenship and of basic survival in a neoliberal society in which managing one's 401(k) correctly is the only way to ensure security in old age, and as workers became increasingly responsible for managing their retirement funds, they also became emotionally invested in the securities market. Likewise, achieving (and maintaining) home ownership has been equated with the American Dream—through

President George W. Bush's rhetoric of an "ownership society" among other government and business discourses—the means to full participation in U.S. society. The simultaneous expansion of financial news media defined the market as a newsworthy topic with broad interest. Financial news media has both documented and constituted these expanded market relationships, reporting daily changes to indices and key stocks, and explaining historical movement as context and justification for policy. I focus on the role of media in circulating affect to audiences whose actions shape markets (and vice versa). Yet, the relationship of the idealized *Marketplace* listener to retirement funds, homeownership, and wealth management is far different than that of the imagined *Closing Bell* viewer or the *WSJ* reader.

The Closing Bell's form is characterized by immediacy and incremental change through discourse and its televisual aesthetics, both of which call its audience to respond as the market winds down for the day. Such formal elements indicate that the show imagines its audience as actively part of the market and as responsive to its urgent televisuality. CNBC's Media Sales website describes its viewers as "seeking actionable information," thereby implying that viewers use the show to make immediate investing decisions. Likewise, the show's website uses the title "Closing Bell: Day Trading, Money Market and Investor News, New York Stock Exchange," indicating its historic relationship to individual investors who buy and sell securities on the same day in hopes of getting rich quick—a form of trading entirely based upon market movement. In fact, CNBC's official ratings have historically risen and fallen upon the success of individual investors within the market.

Many other CNBC viewers partake in ambient viewing (McCarthy 2001) in public places where they are distracted and likely viewing without the accompanying audio rather than poised to make a stock order.[3] As *AdWeek* stated, "If you work in the financial world—a small world, but one with nearly unlimited spending money—CNBC is ubiquitous in gyms, hotels and elsewhere among areas frequented by bankers and traders" (TV Newser: CNBC Ditches Nielsen for Business Day Programming Ratings 2015). In this ambient and public mode of reception, the show must fight for attention using blinking headlines and flashy screen wipes. Therefore, *The Closing Bell*'s televisual aesthetics communicate to a viewer who is distracted in a public setting or by multiple screens (the desktop traders' box, or even a smart phone), who is engaged with the immediate fluctuations in the market, and who is hailed with an overall affect of urgency.

Because *The Closing Bell* has been created for day traders and finance professionals, and because of its own position in the realm of finance, its production of churn takes place within the culture of the market. As Ho discovered in her ethnography of Wall Street, this culture promotes frequent change among finance professionals and retail investors alike (2009). Consequently, investment bankers drive short-term spikes in stock price via corporate downsizing and acquisitions that primarily benefit the banks

[3] According to the media industry website Media Bistro, CNBC believes many of its daytime viewers watch from offices, clubs, bars, and trading floors, rather than in the home.

and a few institutional traders, despite being made in the name of the shareholder. Market movement is endemic to the culture of which *The Closing Bell* is an integral part.

The audio aesthetics of radio may also be evaluated as elements of form that reflect an imagined relationship with the listener. *Marketplace* addresses a public radio audience who is likely invested in the market through retirement mutual funds. Their concern for the market is therefore personal but not immediate, and the show's timing after the market close reflects this. Likewise, public radio's chatty, didactic delivery relates to the market differently than the high-pressure, "real-time" reporting on CNBC. *Marketplace*'s pacing and laid-back tone do not imply the need for immediate action. Instead, the program demonstrates a more casual market relationship.

Marketplace was created as intentionally different from other financial news media (Russell 2015). Its producers developed the program to reach a broad national audience, away from the New York and Washington DC financial power centers. Likewise, they envisioned a listener who should be educated about finance as a matter of general interest and of social influence, but who finds typical financial news media unengaging. In doing so, they also targeted the show towards a highly educated listener—in line with National Public Radio demographics. Shortly before *Marketplace*'s 1989 debut, NPR had commissioned the *Audience '88* report that defined public radio listeners as highly educated individuals who are socially conscious (Mitchell 2005). It also reported that listeners primarily identified as either middle class (50 percent of listeners) or upper middle or higher income (36 percent) (Liebold 1988). Competing interests between public radio's audience obligation—as written into its founding liberal and educational

principles—and a more narrowly defined listener demographic-shaped programming decisions including the creation of *Marketplace*. Its producers established the show as an appeal to business and financial elites with the financial means to provide underwriting and membership support, but its actual creators pictured a broad audience that was outside the Wall Street bubble (Russell 2015)—"the rest of us." Recent NPR data has revealed that the audience for stations that run its news programs (including *All Things Considered*, which often precedes *Marketplace PM*)—is 5 percent African-American, 6 percent Latino, and 5 percent Asian-American. However, the NPR ombudsman emphasized that the proportion of that is because its programming appeals mostly to Americans with a college degree, "by this measure, black listeners index exactly the same as their proportion of college graduates in the wider society. College-educated Latino listeners are lower but within shouting distance" (Schumacher-Matos 2014). *Marketplace*'s choice of experts also speaks to its exclusive audience. Unlike the (also elite) investment bankers and CEOs on *The Closing Bell*, *Marketplace* predominantly consults with academics and with financial journalists. This speaks to its idealization of an educated audience who is interested in studying and learning about the market without the urgency of the day traders whom *The Closing Bell* addresses.

Though a broad climate of financialization led to the growth of financial news media in general, *Marketplace* producers pride themselves on their separation from the New York financial world. Unlike *The Closing Bell* and *The Wall Street Journal*, which understand their role within securities markets as agentic and elemental, *Marketplace* observes from the outside. Though audio is affective and immersive, *Marketplace* is

intentionally distanced from Wall Street. This is literal—its studios are located in Los Angeles—but it is also figurative and aesthetic. *Marketplace*'s aesthetics affectively hail an audience that values reasonable discussion and evaluation over urgency and pressure. The pacing of the show is brisk, however, the voices are even-toned and conversational, unlike *The Closing Bell* where guests scream over one another. However, my research has demonstrated that despite its efforts to report from the outside and for "the rest of us" the primacy of financial markets and business concerns is largely upheld as with other financial news media.

Finally, the change in *WSJ*'s form under Rupert Murdoch to include more general interest content and shorter, actionable news items changed the reader relationship to assume an audience who related to business and finance through processes of market movement. Murdoch's zeal to both acquire Dow Jones and then noticeably affect the *WSJ* form came from his competitive desire to take on the "liberal elite," while expanding market populism. Specifically, he wanted to take on the *New York Times* directly. Therefore, his neoliberal belief in a competitive market extended through the pages of the new *WSJ*, mediating markets for readers in new ways.

At the same time, Murdoch sought to retain *WSJ*'s respected tradition that made it the prime source for U.S. financial news, for example by preserving elements such as traditional fonts and the nameplate that had been created to reflect the paper's archival form. Likewise, the ink-dot drawings called hedcuts that are used with the page 1 human-interest stories and for the commentator "headshots" maintain a visual signature that the paper introduced in 1979. The newspaper's aesthetics emphasize tradition and therefore

function affectively to communicate the status quo that is dignified, not screaming like *Closing Bell* reporter Rick Santelli, for example. These are readers who give the orders that make others react. According to its media kit, the *Wall Street Journal* has the most affluent readership of any national U.S. paper (BAV Consulting 2014). Median income is $121,720 which is more than twice the U.S. average, according to the U.S. Census Bureau (Alliance for Audited Media Reports 2015). Likewise, its readership comprises about one-third identified men, with a total median age of 55 years old.

The *WSJ*'s form connects with readers in part through the broadsheet and print format, which implies the time and space to engage with information more carefully than through broadcast or online news. Therefore, its historic audience doesn't rely upon quick trades. This stands in direct contrast with the CNBC aesthetic of immediacy. Murdoch's efforts to attract a broader elite audience simultaneously conferred the *Journal*'s historic sophistication while allowing him to own the "daily diary of the American dream." In fact, the paradox of the *WSJ*'s and of Murdoch's relationship to the establishment—which he wanted to challenge while enjoying its privileges—are emblematic of neoliberal theory and practices more generally (Harvey 2005). Free-market rationale often props up heavy-handed government control—as with the privatization of commonly owned broadcast spectrum or property.

Theory and Method

As illustrated, *The Closing Bell*, *Marketplace* and the *WSJ* each provide aesthetic clues to their positions in society. By using Barnhurst and Nerone's theory of form, I

approach the identifiable elements of each text as a reflection of its relationship to audiences and to the larger society. Financial news media address financialized subjects through production choices, as well as through discourse. Likewise, individuals and media have responded to shifts in power and governance. Stuart Hall described the cyclical relationship between audiences and media as encoding-decoding, arguing that audiences are active creators of media who have agency to decode texts. In turn, these audiences help shape the messages that media encode into texts (Hall 1994). I argue that financial news both mediates and drives market movement and provides a means for audiences to identify as investors. Financial media hail their audiences through both production and textual choices, though individuals interpret affective signals personally and contextually. In other words, audiences have agency to decode media—to invest or not invest—though circulated messages call for particular beliefs and positions.

However, Hall also has acknowledged that media tend to encode preferred meanings that work within dominant power structures. In the case of financial news media, these meanings support ongoing market systems—and especially movement. For example, while more households are invested in the market via mutual funds, shifting discursively from "savers" to "investors" (Davis 18) who owned a diversified piece of the market, most channel their stock ownership through intermediaries. These mutual fund managers work for the same investment banks that manage exchange traded funds and hedge funds that may work against the retail shareholder. At the same time, the democratization of finance means that reform efforts within the financial industry are frequently rejected in

the name of protecting financiers and shareholders. Therefore, articulating a pro-business and anti-regulatory ideal supports ongoing processes of financialization.

I argue that the circuitous relationship between financial news media, audiences, and markets transmits affect. Media communicate movement visually and acoustically within an encoding/decoding cycle that both reflects and affects the conjuncture—the social conditions of audiences. Despite the ideology of U.S. journalistic objectivity and distance and the modern belief in economic analysis as reasonable and calculating, financial news media has responded to the overall media shift towards image saturation and affect. Therefore, financial news media have also functioned within the affective turn.

To discover the relationship of my three case studies to audiences and to markets, I have undertaken close readings of the period April 28 through May 23, 2014. My focus on a business month (ending just before the Memorial Day market holiday) allows for following the rhythms of the financial markets, which rise and fall on a series of routinized events. My research period includes the jobs report, housing starts, and Federal Reserve minutes, as well as a number of company earnings reports—all of which are framed as integral to the health and movement of markets. These events are also given particular weight as critical to financial recovery as a state of belief, as well as a measurable number. I focused on the first half of *The Closing Bell*, which tracks the market "real time" and counts down the seconds to the day's trading deadline; the second hour, comprising more feature content, is no longer actionable as U.S. markets are closed by that time. Likewise, I researched *Marketplace PM*, American Public Media's half-

hour evening drive-time program—rather than the *Marketplace Morning Report*; the brief *Marketplace Tech* segment, or the weekly personal finance show *Marketplace Weekend*— because it is the flagship program with a more long-form and financial news orientation. Finally, I focused on the front page of the *WSJ*, which most obviously hails the reader to engage with the news inside the paper. I also include a brief analysis of the Opinion page, which is influential in conservative political circles, articulating the *WSJ*'s business and finance orientation to free market policies.

I evaluate each of my case studies using the three primary research questions: How have different financial news media developed in genre-specific ways? How did the sociohistorical environment affect the development of each of these financial news media forms? How do financial news media forms hail particular audiences? To answer these questions, I examined the contexts of media development, using trade journals and industry sources; audience demographics; and a close reading of each text for discursive and, especially, formal elements. Through conjunctural analysis I establish the connection between how financial media have developed in particular ways and the way these media help us to understand other sociohistorical markers.

Intervention: Media studies

My dissertation is a unique intergenre look at financial news media as affective and as integral to financialization. Nikki Usher previously evaluated multiple genres of business news, including *Marketplace PM*, as well as TheStreet (an online community affiliated with CNBC's Jim Cramer), and *The New York Times* Business section (Usher

2013). She performed ethnographic studies in each of the newsrooms, considering the role of structures of time, organization, and culture vs. individual journalistic agency (Usher 2012). Her research into *Marketplace* is salient for my dissertation: In particular, her finding that reporters and editors may be constrained by time and by organizational identity from pursuing more complex and contextual stories (ibid.). She also evaluated the attitude that *Marketplace*, TheStreet, and *New York Times* Business reporters held towards their reporting in the run-up to the financial crisis. For example, the *New York Times* reporters, while decrying a lack of public records on bank income, also blamed CNBC for being "worshipful" of the stock market (Usher 2013). Likewise, *Marketplace* staff described their mission as translating complicated financial information for "ordinary" people—an element of form that I discovered in my own research—rather than playing an oversight role. Though Usher's research shares my interest in evaluating how financial news media translate markets for their audiences, she focuses on the encoding side of the cycle—how and why news is made in a particular way. I also evaluate the conditions that have led to particular media aesthetics but do so contextually, while closely examining the genre-specific elements of form and their relationship to audiences.

My discussion of movement within each genre also distinguishes my research from others. For example, Randy Martin also analyzed media as constitutive to financialization across genres—from books to online portfolio sites to financial advice websites—with little regard for their genre-specific differences. By contrast, I focus on how specific finance media genres function affectively and through their aesthetics. I demonstrate how

the market engages with investors daily through ambient television, or the daily newspaper, or the car radio. Because of differences across these audiences, financialization develops a multi-pronged incursion into private lives.

Martin's 2002 book and a more recent article by James Hay (2010) provide useful models for studying the role of media in the making of the financialized self. Hay has analyzed how home-improvement and real estate shows were instrumental to the production of financial crisis (Hay 2010). However, his theoretical focus was governmentality, a process through which individuals internalize the rationality and self-discipline required for citizenship in a privatized (neoliberal) society. He did not apply affect theory to finance media.

However, Aaron Heresco has studied the role of movement within CNBC programming, in particular as it constructs the viewer's sense of "financialized time" (Heresco 2014). He argued that CNBC's televisuality reflects and constitutes the spatial and temporal changes within financialization, in particular the competition to access and respond to information more quickly. He cites Feuer's theory of liveness as an inducement to constant attunement to market dynamics, though he does not speak of its ideological aspects (Feuer 1983). However, while Heresco mentions affect, he focuses on "texts" and doesn't apply affect theory to understand the broader contexts in which they circulate or the critical role of movement, sensation, and audience relationships to financialization. My dissertation uniquely brings conjunctural analysis to theorize the connection between the financial turn and the affective turn within multiple financial

news genres. Media communicate movement and sensibility visually and acoustically, thereby utilizing media aesthetics to transmit affect.

Sasha Torres is one of the only scholars to have engaged with the affective impact of media's production aesthetics (Torres 2010). She analyzed how representations of the Guantanamo detention center in two television dramas communicated tone, as signaled by opening credits, background music, and other non-discursive elements. In the process, these fictional texts provided a technology for U.S. citizens to process negative affects such as shame and rage. Audiences expect such affective cues within the dramatic genre: pizzicato strings in a minor key cue danger; the collision of images and audio can signal anxiety or suspicion; an extreme close up may highlight a character's emotional state. However, my project considers the aesthetics of the financial news genre, which exists within the larger field of U.S. journalism and is therefore supposedly affectless. Journalistic ideology touts its objectivity and distance, and its selection of graphics and images that inform rather than titillate. Likewise, economic analysis is stereotyped as reasonable and calculating—based on a dispassionate evaluation of numbers and fundamentals.

By bringing together financial news media aesthetics and affect theory, I offer a new way to understand how financialization operates through media texts.

Intervention: Affect theory

Critics don't necessarily question the impact of business journalism on democracy, as they do in many political economy critiques, because the pro-business orientation is

assumed. However, business news tells us stories about where power lies within a financialized society. Likewise, while political economy analyses typically theorize how media sell audiences to advertisers or products to consumers, the rise of finance capital has shifted some of that logic to media that supports an investing market system. Therefore, financial news media has an impact on how people understand and engage with the market. I argue that this impact is best understood through affect theory that also accounts for ideology.

Massumi's equation between movement and sensation is particularly salient for both financialization and for financial news media whose formal and discursive elements are constituted by market movement (Massumi 2002). However, Massumi critiques any efforts to bring ideology into the equation. My intervention problematizes Massumi's belief in the limitless potential of the virtual and his rejection of positionality by articulating movement to financial markets, which are demonstrably unequal. Therefore, I show how potential may be directed in particular directions. This is one of the key differences between Massumi's theory and those of Sara Ahmed and Lauren Berlant, who view affect as unequally available and based on one's social position. I likewise argue that the unblinking belief in affect's boundless possibilities sounds suspiciously like the neoliberal faith that markets are inherently correct and evenly beneficial.

According to Massumi, through interpretation media cognitively convert affect to emotion, which narrows and limits its potential and leaves a virtual remainder. In his theory, narration interferes with the impact of an event or an image, which has an impact that exceeds linguistic or other structuration. Therefore, televisuality and other media

aesthetics must be studied alongside discourse in order to evaluate the affective impact of financial news media. Massumi argued that mediation returns an event to pure immanence, creating a new field of potential. It is modulated by the home, the screen, and other exteriorities and actualized within social institutions including family, church, and school. My dissertation interprets the impact of media on the affective circulation within its audience. Therefore, according to my interpretation, when CNBC broadcasts the hubbub on the trading floor, it becomes part of a feedback loop that responds to and may cause a response within the social institution of markets. Because markets actually respond affectively to socio-political forces that are not explicitly economic, Massumi has argued that affect can drive the economy more quickly than economics. Therefore, maintaining faith in the system and mitigating fear (even as they represent it aesthetically) is critical to the success of finance capital and of the media.

Massumi's critics are among a cluster of politically engaged theorists who approach affect as normatizing and as an expression of power. For example, Ahmed (2010) has argued that affect may be exclusive, because feelings are attributed to objects, people, situations, and life trajectories. Therefore, some can be happiness objects while others cause unhappiness. We learn what will make us happy and therefore what is good and valued: An object (person, etc.) is good because it leads to happiness. These objects circulate as socially positive and therefore become hegemonic. As Ahmed wrote, "Happiness involves a form of orientation: the very hope for happiness means we get directed in specific ways, as happiness is assumed to follow from some life choices and not others" (54).

Media define happiness according to white, middle-class norms—home ownership, biannual vacations, comfortable and early retirement—although the capacity of the subject to fulfill such promise is unevenly available. Affect is therefore a political project in relationship to citizenship, race, labor, class, sexuality, and health (Berlant 2010). Berlant has argued that as the state withdrew from its social and financial responsibilities, mid-20th century dreams of upward mobility, job security, political and social equality, and the meritocracy became increasingly cruel. Instead, the good life has become a moving target that demands ongoing personal management. According to Ahmed, such circulation of the happiness object sustains its promise, though it is never fulfilled. The good life is a happiness object—a set of normative ideals that include financial security, and financialization has redefined the terms of such financial security to include participation in the securities market. However, as I have observed with finance media, and especially live televised news, the market is elusive and ever-changing. Being properly invested can therefore never be fully achieved; it is merely a promise of happiness. My project explores media's role in moving this target while defining the good life as a goal achieved via financialization.

Financial media reinscribes the benefits of pursuing a long-term investing strategy by waiting for compound interest to magically expand it audience's nest eggs. It reassures investors that the market is fundamentally rational, fair, and beneficial. Meanwhile, audiences may encounter dramatically plunging line charts or the sad "waa-waa" trombones playing "Stormy Weather" on *Marketplace*, or a broadcast anchor wondering why the market "fell off a cliff." In order to sustain the dream of the good life, investors

must maintain constant vigilance towards market movement and remain confident by developing risk tolerance (Heresco 2014; Martin 2002). With age, s/he is advised to balance her or his portfolio to less volatile investments such as bonds. However, financial media holds out the promise of higher yield from riskier securities. The household investor must manage anxiety about risk with anxiety about outliving retirement funds by not risking enough.

Berlant defined these dispositions of anxiety and risk as the new affective language of the global economy in the North, along with contingency and precarity, supplanting the optimism of the mid-20th century. She argued that the recent banking crisis democratized the experience of shattered reciprocity and extended precarity to new class and geographic domains. The shrinking welfare state, increased privatization of the commons, expanding flexible labor relationships, and banking and economic insecurity, along with the dismantling of unions has efficiently distributed insecurity throughout classes and geographic areas. Simultaneously, totalizing discourses of the market and of capitalism mean that social and state obligations are tied to securities markets that inevitably destroy and disappoint. The promise of the good life as financial security is an attachment that privileges the market as a means to social fulfillment, even as all evidence points to the contrary.

I bridge Massumi's procioptive theory of virtuality with those who view affect as socially positioning, which both distinguishes my research from others who have critically examined financial news media (Heresco 2014) and provides a crucial fulcrum for my intervention. Recognizing that the affective forms of financial news media have

ideological impact enables my analysis of how they bring audiences into a relationship with the market. Both Massumi's theory of affective movement and Berlant's subaltern critique of exclusionary goals interpret affect as promise or as threat (Seigworth 2010), and financial news media help to construct inequality based upon how financial movement circulates. Therefore, my project bridges theories of affect as movement with a consideration of affect's role in precarity and economic insecurity. Likewise, understanding that capitalism does not, in fact, flow of its own accord without regard for local specificities of culture and regulations is critical to my intervention (Gibson-Graham 1996). I demonstrate how finance media serves to direct affect, and therefore to guide finance capital.

Financial news media naturalize and perpetuate market dynamics that focus on short-term price fluctuations as the entire measure of the economy. This is a hegemonic construction that supports financialization. The business press reports market fundamentals or "live" movement under the guise of informing investors, while their corporate owners and top shareholders benefit from the system. Therefore, financial news media serve as forms of soft power that have elevated neoliberalism to the level of common sense (Hay 2013). I argue that affect works through financial news media to help secure financialization as an ongoing way of being.

I understand ideology not as false consciousness, in the Marxian sense, but rather as the acceptance of a certain common sense about the way power structures society—including through finance. Antonio Gramsci described common sense as a site of struggle where "soft power" include media that secure agreement to hegemonic systems of power.

Financial news media operate within a larger society to both render the market omnipresent—on the jumbotron or the home page or the midday news—and to focus on market movement as beneficent to society. My project shows how the economic is always discursively constructed, though not deterministically (Grossberg 2010).

While affect theorists have recognized the disorientation that finance capitalism has caused, they do not consider how media may interact directly with markets. Arguably, the affective turn responded to the social conditions of formal subsumption, in which all human relationships are subjected to market logic. My analysis of financial news media forms demonstrates the crucial link between affect and the actual mobility of financialization. Wall Street makes its money based on churn and on movement; it is therefore in CNBC and other market player's interest to encourage movement affectively. The market cannot function if everyone simply stayed put. For example, an active viewing audience is endemic to CNBC's interest in the markets both economically and affectively. It cannot exist without a broad and responsive viewing audience.

Likewise, *Marketplace* valorizes market movement aesthetically, even while critiquing it via special reporting by its Wealth & Poverty desk. Like media and academic discourses, *Marketplace*'s aesthetics construct capitalism as dynamic and transformative; creative and protean; real, positive, and capable of conferring identity and meaning. (Gibson-Graham 1996). For its listeners, the market moves as *Marketplace* moves. However, JK Gibson-Graham has critiqued such structuralism for totalizing capitalism and therefore negating any alternatives. By defining capitalism as "a matrix of flows that integrates the world of objects and signs" (ibid.), financial news media render other

economic forms as vanquished and inferior. The circulation of capital and its embodiment within *Marketplace* are simultaneously affective—by spurring the sensation of movement and progressive change—and ideological—by framing this movement as generative. Likewise, its producers' call for individuals to become educated investors can be tied to financial service firms that established the discursive association between corporate securities, economic discipline, morality, and citizenship (Graeber 2011; Ott 2011). The need for an idealized, informed investor has driven the growth in financial news media, including the foundation of the noncommercial *Marketplace*, which in turn has expanded financialization.

Finally, the *WSJ*'s move towards shorter breaking financial news that focused on movement also changed the way that it related to readers. The loss of its signature long-form analytical pieces meant a specific type of story could no longer be done, and daily market flow supplanted contextual understanding. This lack of critique, especially after the 2008 Economic Crisis, has helped support the status quo that led to the market crash.

Understanding the acceptance of securities market structures is particularly important at this ongoing conjuncture following the 2008 Economic Crisis. There have been few structural changes or legal proceedings that reflect the severity of the financial crash. Popular outcry materialized in the broad and sustained Occupy Movement, but its long-term impact has been muted. I neither seek to disempower media audiences or to discourage against the potential for popular agitation. Instead, I demonstrate how financial news media have participated in articulating growth within financial markets to social good, regardless of impact.

Chapter preview

My chapters are structured to evaluate each case study according to my three primary research questions: How have different financial news media developed in genre-specific ways? How did the sociohistorical environment affect the development of each of these forms? How do financial news media forms hail particular audiences?

In Chapter 2, I pursue a close reading of *The Closing Bell*, demonstrating how its televisuality and ideology of liveness bring viewers into the market in which it is imbricated. I use internal documents and trade sources to document its close relationship to financial firms and to the market through personnel, guests, and sponsorships. Then, through close reading of my research sample, I demonstrate how its excessive televisuality—involving as many as 17 on-screen elements moving at different frequencies—communicates market movement to its audience. Likewise, its studio location on the New York Stock Exchange floor connects its market insider status to viewers by bringing them into the action. Finally, I articulate audience demographics to these textual observations to demonstrate how *The Closing Bell* imagines an audience of active, and high-income investors while simultaneously inviting viewers to focus on immediate market movement.

In Chapter 3 I bring together public radio histories and trade sources to show how *Marketplace* launched in tandem with public radio's turn towards the market. Neoliberal policy changes reduced federal funding for public media, and as a result, NPR expanded its reliance upon underwriting and separate for-profit ventures. *Marketplace* was created

because of its potential appeal to financial firms—who had expanded with the growth of financialization—as underwriters, but designed for a non-expert investor. Through interviews with *Marketplace*'s creators, I document how its form was developed to appeal to the traditional public radio audience of elite and educated listeners while sounding distinctive from other financial news media. My close reading evaluates music, tone, story, structure, and story focus as elements of form that communicate a laid-back and even "smart-ass" approach to financial news (Russell 2015). At the same time, I demonstrate how *Marketplace*'s reporting of standard financial news such as the daily market indices may sound different but still function to make immediate market movement the primary news of the day. Therefore, I argue that *Marketplace* actually upholds the status quo and largely avoids questioning systems of finance capital.

Chapter 4 features my case study of the *WSJ*, using journalism trade sources and popular histories, as well as company documents, to trace the newspaper's historic association with the NYSE, its mid-century analytical form, and its 21st century change to provide shorter market-oriented news. I document how changes in the *WSJ*'s relationship to financialization were reflected in its form, which simultaneously transformed to both reflect and guide reader relationships to the market. *WSJ*'s metamorphosis into an outlet for breaking news and general interest content shifted its form away from long-form financial analysis. Therefore, I argue that while its print form has obvious affective differences from televisuality or from public radio, its focus on market movement brings it in line with the form of financialized news.

Finally, my Conclusion recaps my major lines of argument, demonstrating how financialization and financial news media have been mutually constitutive to my dissertation texts. I also argue for future research using affect theory to understand financial news media, in particular by tracing specific topics across multiple genres and texts. For example, my research has unearthed frequent—and heated—contestation regarding the markers of recovery after the 2008 Economic Crisis that warrant additional pursuit.

Chapter 2: Bringing Audiences into the Market: CNBC's *The Closing Bell*

Eight different closeups appear stacked on-screen, each surrounded by a thin white frame. Six of them are guests on "The Closing Bell Exchange," a roundtable feature on CNBC's *The Closing Bell*. "That is an eight box, an octobox—we invented it here at CNBC," comments guest (and original) host Tyler Mathison (CNBC 2014). He and regular host Kelly Evans are shown in separate framed closeups as part of the "octobox," although they are actually seated next to one another in CNBC headquarters. As they introduce each guest, "The Closing Bell Exchange" logo quickly wipes across the screen. The guest's close-up is then shifted to a small box to the left while the center frame displays a variety of graphics that relate to his or her analysis. Simultaneously, six other on-screen graphic boxes rotate headlines about a variety of financial and general news that is usually distinct from the primary video, changing at different rhythmic frequencies, while moving ribbons scroll financial indicators across the top and bottom of the screen. As the roundtable progresses two of the guests—both from CNBC's staff, begin to argue over one another. Evans jumps in to referee, while Mathison comments: "What's clear is that we've invented the octobox, but we don't know how to control it" (Figure 1 Closing Bell Exchange, April 30, 2014). This visual excess typifies "The Closing Bell Exchange," the first segment on *The Closing Bell*, a CNBC show that tracks the final hour of trading on the U.S. stock markets each business day. Its roundtable format features analysts from across the country who discuss the financial news of the day and prognosticate about its impact on the market. As the show progresses, other segments alternate between breaking financial news such as corporate earnings reports

and additional interviews that the hosts conduct remotely or in person. Through it all, multiple graphic boxes flash moving line charts, bullet points and headlines. At times I have counted as many as 17 simultaneous on-screen elements. How can anyone sort through all of the information? The viewer can simply register that there is a lot going on—and that CNBC is the locus for this activity—until s/he chooses to focus on one of the visual element. The effect is overpowering.

Figure 1 Closing Bell Exchange, April 30, 2014

As Mathison's joking comment highlighted, even the audio can be incomprehensible. Each remotely interviewed guest faces the camera dead-on to lend the impression that they are speaking to the audience and to one another (Zettl 2013). However, the presence of so many individuals who cannot see one another leads to inevitable confusion. As "The Closing Bell Exchange" progresses from individual

analysis to debate, the analysts are blind to one another's nonverbal cues and therefore cannot help but speak over one another. In the process, the discussion inevitably comes across as an argument, and its affective register—the way it mobilizes sensation towards the imagined viewer—is anxious and angry.

CNBC's daytime programming in general follows the rhythms of the market and of the financial institutions that are structured upon its logics. The program *Squawk On the Street* documents the market open, while *Power Lunch* marks the midday. Finally, *The Closing Bell* airs at 3 PM (ET) to report on the final hour of NYSE trading from the market floor, then continues for one more hour beyond the close as stock prices register the final trades from the day and companies release earnings reports. These structures of time virtually engage viewers in market rhythms, which are visually reinforced through moving televisual elements and through the logic of presence that typifies television (Feuer 1983). As Jane Feuer has argued, television has established an ideology of liveness that brings its audience into the on-screen action. *The Closing Bell* engages with liveness by making its viewers part of the New York Stock Exchange (NYSE), engaging them with market movement while also broadcasting from the market floor (Heresco 2014).

I chose to study the *Closing Bell* because I felt assailed by its absolute riot of information and its presentation style, and because it is the most obvious example of how financial news mobilizes affect to represent the market. I understand affect as sensation that is embodied, which responds to forces outside of the self, including other people, an event, or an impression from the five senses (Brennan 2004; Massumi 2002). For its part,

The Closing Bell creates a sense of urgency that emphasizes constant market movement. It functions affectively by calling its audience to attend to change, evaluate, and then react within the market. Brian Massumi's theory of movement as sensation provides a useful analytical lens for understanding the relationship between such televisual aesthetics and the financial market (Massumi 2002): Displacement—as with a plunging line chart or a moving stock price—registers in the subject, who becomes aware that something is going on. On the *Closing Bell*, real-time graphic updates show the second-by-second change in stock prices, usually accompanied by line graphs that are designed to indicate movement over time. Likewise, the digital clock displayed in the lower right of the screen, which counts down the seconds until the market close, calls viewers to action. Movement is both literal, through the changing second count, and figurative by communicating that action is required. The very idea of a deadline is affective; it urges change. *The Closing Bell* regular co-hosts Evans and Bill Griffeth re-enforce the countdown as they lead into each commercial break of the first hour with an update on how much time is left in the trading day and what the Dow Jones Industrial, NASDAQ, and S&P 500 stock indices are doing right then—real time. Time is money. Movement is money.

The Closing Bell's form is characterized by immediacy and incremental change in both discourse and its televisual aesthetics, which calls its audience to respond as the market winds down for the day. The show is all about what is happening, as it's happening, with little time for discussion. While guests and analysts may comment on the relationship between a stock price change and other economic measures, the focus is still

on the immediate market change. In this way *The Closing Bell*'s reporting and its aesthetics are distinct from *Marketplace*, which is recorded after the market closes and is typically broadcast during evening rush hour. Likewise, while the *Wall Street Journal* (*WSJ*) has changed in recent years to report more breaking news, rather than longer form investigation, its print form can only follow up the previous day's market movement and indicators. For example, the *WSJ* includes a ribbon below its nameplate comprising the Dow Jones Industrial Average (Dow), NASDAQ, and bond and commodities prices; these indicators are also displayed via multiple graphics on *The Closing Bell* screen where they actually change on-screen, almost real time. As explained in the "Introduction," I apply Kevin Barnhurst and John Nerone's theory of form—which they defined as everything a newspaper does to present the look of the news that is consistent and identifiable, even when the content changes (2001)—across financial news media. Form is the way that the medium imagines its represented relationships to its audience as consumers, citizens, and/or rational investors. Form also functions affectively by engaging the senses through visual, discursive, and/or audio cues. *The Closing Bell*'s form indicates that the show imagines its audience as actively part of the market and as responsive to its urgent televisuality. Likewise, the aesthetic and discursive attention to immediacy gives primacy to market movement and ignores the social impact of financialization. *The Closing Bell* therefore participates in extenuating the hegemony of financialization, which positions finance capital as the primary engine of social organization.

CNBC's Media Sales website describes its viewers as "seeking actionable information," thereby implying that viewers use the show to make immediate investing decisions. However, in recent years, the market has shifted strongly towards algorithmic trading and away from online sales to comprise almost half of total trading volume, though down from nearly 70 percent in 2009[4] (Thind 2014). This practice establishes securities trades according to specific triggers such as price, volume, or percentage change and exceeds human ability to process information and respond. At the same time, many viewers partake in ambient viewing (McCarthy 2001) in public places where they are distracted and likely viewing without the accompanying audio rather than poised to make a stock order.[5] As *AdWeek* stated, "If you work in the financial world—a small world, but one with nearly unlimited spending money—CNBC is ubiquitous in gyms, hotels and elsewhere among areas frequented by bankers and traders" (TV Newser: CNBC Ditches Nielsen for Business Day Programming Ratings 2015). In this ambient and public mode of reception, the show must fight for attention using blinking headlines and flashy screen wipes.

Because of these market realities and *The Closing Bell*'s mode of reception, I argue that the show's primary function is to circulate affect that upholds financialization, rather than to inform according to journalistic practice. It is designed to both create a

[4] The steep decline was possibly caused by the "flash crash" of 2010 when computerized trades triggered other algorithmic trading that created a domino effect and crashed the market.

[5] According to the media industry website Media Bistro, CNBC believes many of its daytime viewers watch from offices, clubs, bars and trading floors, rather than in the home.

generalized sense of urgency that calls its audience to action and to define the market as a perpetually moving and socially definitional force. Likewise, *The Closing Bell* shares a co-constitutive relationship with financialization—in other words, it relies upon the very market movement that it mobilizes affectively. Financialization is integral to the conjuncture for both media and audiences, and CNBC also has a direct connection to the market.

I support my argument by first defining the relationship of *The Closing Bell* and its parent company CNBC to the historic expansion of financialization. I then analyze a sample of the show, drawn from the period April 28–May 23, 2014, which comprised four full business weeks prior to the Memorial Day market holiday. Though the show broadcasts for two hours each business day, I focused on the first half of the show that broadcasts the final hour of NYSE[6] trading "real time" and counts down the seconds to the day's trading deadline. By contrast, the second hour includes more features and less urgency—it is no longer actionable as U.S. markets are closed by that time. I undertook a close reading of this research sample for elements of *The Closing Bell* form—including its genre-specific aesthetics and tone of reporting. In addition, I used company and trade sources to locate the show's measured and idealized audience and utilize a combination of affect and ideological theories to analyze how the form brings this audience into a relationship with financialization.

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[6] Its second hour has a different form, with Evans as the sole host of more feature-oriented segments, interrupted by reporters who break in with earnings announcements and other releases intentionally held until after the market close

Financialization and the development of *The Closing Bell*

CNBC has developed its programming within a media landscape that has been shaped by financialization. It is just one of hundreds of television channels owned by the largest media conglomerate in the world.[7] In 2011, when its owner, Comcast, acquired NBCUniversal (itself the result of NBC's 2002 acquisition of Telemundo and Bravo and its 2004 merger with conglomerate Vivendi Universal Entertainment) from General Electric, the deal was widely contested by media policy groups.[8] Public comments and frequent articles pointed out that the resulting corporation would control both the means of broadcasting via cable and Web streaming,[9] as well as content on one in five broadcast hours in the markets that Comcast controls—a form of vertical integration that has been a cornerstone of political economic critiques of big media (cf. Bagdikian 2014, McChesney 2001). Such control over access to content allows cable and internet providers to increase fees with no market pressure for competition. For example, I was required to get the third and most expensive tier of cable channels, which is mostly reserved for sports programming, in order to access CNBC for research purposes.

Comcast countered public and business concerns about the NBCUniversal acquisition, spending $100 million on lobbying efforts that involved many former

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[7] In 2014, Comcast reported nearly $69 billion in revenue, including about $44 billion from its cable business and about $25 billion from its media- and entertainment-related businesses.

[8] Including Free Press, Media Access Project, Consumers Union, and the Consumer Federation of America (Free Press 2010) plus competitor Bloomberg and the Communications Workers of America labor union (Free Press 2010).

[9] Comcast is the largest cable television provider and the largest internet provider in the United States, with more than 22 million high-speed internet customers.

government employees. Likewise, of 104 Congress members who signed a letter urging the Federal Communications Commission (FCC) to approve the merger more quickly because of potential job creation, 88 had received campaign contributions from Comcast (Brodsky 2011). Though the FCC's eventual approval was subject to conditions regarding access and diversity of content for the public interest (Federal Communications Commission 2011), Comcast has showed a pattern of suppressing content in the name of business interests,[10] as well as slowing internet speeds for content competitors such as Netflix. A few months after the deal was approved, Comcast hired one of the assenting commissioners as its lobbyist, and she chose to cut her FCC term short to take the lucrative position (Karr 2011). Such relationships between regulators and private industry erode the public's confidence in the government and its ability to counter business interests. Simultaneously, the financial news media's alignment with business interests contributes to a culture where the market is considered central to social well-being.

Comcast's acquisition of NBCUniversal—as well as GE's ownership before it—were based on the logics of financialization. As large publicly traded companies, both prioritized profit and share price above their subsidiaries' role as broadcasters with an obligation to the public interest. GE's 1986 acquisition of NBC for $6.4 billion was the largest U.S. non-oil acquisition to date and an early example of increasing media consolidation and mergers and acquisitions activity. The increased reliance of non-financial companies such as GE on investing income responded to political economic trends, as inflation made investment in durable goods less attractive than short-term

[10] (cf., Stearns May 2011)

financial income during the 1980s (Krippner 2011). At the same time, the 1980s takeover wave was prompted by equating share price with a company's social value (Ho 2009; ibid), known as the theory of shareholder value. Though this theory didn't become culturally prevalent until the late 1990s, it had been accepted by investment bankers in the early '80s in direct relationship to the wave of corporate takeovers and mergers. Within shareholder value, the corporation is redefined as cash flow—a short-term position to be traded frequently with shareholder value as the discursive rationale (Davis 2009). The theory of shareholder value that undergirds the GE and Comcast acquisitions of NBC is a discursive strategy that justifies short-term price spikes as an ethical and financial measure of investment bank and corporate performance. Such price changes are both the plot and form of *The Closing Bell*.

Therefore, GE's NBC acquisition was part of an ongoing conjuncture in which economies privilege finance capital over the use of productive capital that can create jobs and non-investment wealth (Davis 2009; Grossberg 2010). This trend—a component of financialization—centers individual success around savvy investing, rather than earlier Protestant ideals of work and frugality, thereby producing an audience for investing information as provided by CNBC. However, as Karen Ho found in her Wall Street ethnography *Liquidated*, such conglomerations as GE-NBCUniversal had also been promoted by the finance industry as a means to drive up price (2009). Investment firms made money on the front end by advising and underwriting mergers and later dismantled the same corporations by critiquing them as bloated. Therefore, frequent market churn is in the banking and finance sector's interest and definitional to financial news media.

After the GE acquisition, NBC's new CEO Bob Wright urged the company to embrace the future of cable television, which resulted in the creation of CNBC in 1989. CNBC acquired the Financial News Network in 1991 to become the only exclusively financial news channel for many years. Though in 1990, broadcast networks captured the lion's share of viewership, drawing an average audience nearly four times as large as the cable audience, cable viewership zoomed past broadcast just a dozen years later. NBC helped drive this growth by launching, growing, and acquiring what would become one of the industry's largest suite of cable networks, covering news, sports, and entertainment. This, in turn, has made it an attractive acquisition target.

The development of NBCUniversal's cable competitors likewise expanded during this period, encouraged by changing media regulations. In 1996, Fox News Network launched as part of News Corp., which later acquired *The Wall Street Journal*, which had been an exclusive content partner with CNBC. Fox drew away some of CNBC's founding producers, including Neil Cavuto and Gary Schreier, who re-joined CNBC in 2012 as executive producer of *The Closing Bell* after 16 years as a founding producer at Fox News and Fox News Business. In 1996 NBC also launched MSNBC in partnership with Microsoft—a deal that angered Roger Ailes and drew him away from CNBC to Fox News, where he has shaped its distinctive partisan and tabloid style. The increasing competition within cable directly influenced the televisual aesthetics of *The Closing Bell*, which helped CNBC define a distinctive brand within a crowded cable marketplace (Caldwell 1995).

At the time of CNBC's launch, the United States was experiencing a lengthy period of economic prosperity. As of the previous December, the U.S. GNP, adjusted for inflation, had experienced the longest peacetime expansion in the 20th century. Simultaneously, a 1983 change in tax law had encouraged a shift in retirement benefits away from defined benefit plans (pensions) and towards defined contribution plans [401(k)s] that are invested in the stock market. As more individuals became responsible for managing their retirement funds within the market, the audience for financial news expanded. Business stories grew by 92 percent in print journalism from 1989–1999 (Starkman 2012). In broadcast, CNBC's debut was followed by the business channel Bloomberg Television in 1994. However, increased quantity did not create depth of analysis, and business and financial news increasingly shifted towards reporting on stock prices and market movement and away from contextual analysis. *Columbia Journalism Review* marks this shift as the "CNBC-ization" of business news, stating that the network definitively represents this trend (ibid.). As I will elaborate in the third section on affect and ideology, this form disembeds the market from the larger social impact of financialization. It directs audiences to market movement as the primary indicator of social well-being.

When *The Closing Bell* launched in 2002, it added to the proliferation of market-oriented business news. *The Closing Bell* is one of CNBC's top-rated shows and ranks No. 71 among all U.S. cable news shows; only its network-mate *Squawk on the Street* had higher ratings among financial news (TV Newser 2015). Shortly before *The Closing Bell* debuted, CNBC had undergone an overhaul of its presentation style and some of its

content. In the process, it moved away from general-interest programming, such as Geraldo Rivera's evening news show, to focus increasingly on data and market presence (Rutenberg 2000). This was technically enabled by the 2000 installation of a 47-foot-wide wall of video screens in its New Jersey studio that was modeled on the "busy electronic data board" at its NASDAQ studio. The video monitors displayed facts and charts of interest, as well as video feeds from the market floor. This physical change directly influenced CNBC's form, as it adapted its presentation style to cable news' televisuality—using movement and graphics to distinguish itself within the cable channel-scape (Caldwell 1995). It was among 106 cable channels that launched by 1994 (Banet-Weiser 2007)—a proliferation that prompted news rival CNN to develop a unique ideographic televisual style that initially made it stand out from competitors[11] (Caldwell 1995). News media followed CNN's lead by adopting a graphics-intensive presentation style, and CNBC followed the trend. The affective intensity of cable news visuality was further amplified when executive producer Roger Ailes[12] left CNBC to found Fox News Corp., creating its distinctive videographic style along with its partisan slant.

[11] CNN was the only cable news channel until 1996, when MSNBC was launched in a partnership initially between NBC and Microsoft, and News Corp. initiated Fox News Channel. CNBC's primary competitors Bloomberg Business and Fox News Business launched in 1994 and 2007, respectively.

[12] The connections between CNBC and FNC are extensive, which may be surprising given the antipathy between the former's corporate kin, MSNBC, and Fox. Neil Cavuto and his producer Gary Schreier helped found CNBC, but left when Fox News was launched. As noted, Schreier has returned to CNBC as executive producer of *The Closing Bell*. Neoliberal media regulation, including the repeal of the Fairness Doctrine in 1987, is frequently blamed for the rise of extreme partisan voices, such as on Fox News or on MSNBC. However, the Telecommunications Act of 1996 also created an oligopoly that has supported cross-media ownership among a few large companies, including

The show counts down the final hour of trading from its anchor desk on the New York Stock Exchange floor—figuratively in the market—with frequent verbal and visual references to the time remaining until the market close and the major indices that track market movement: the Dow, S&P 500, and the NASDAQ. Graphics and discourse also highlight stocks that have changed significantly over the course of the day. I will analyze these televisual aesthetics and discursive cues in the following section. The show claims its time slot as "the most important hour of the trading day" (CNBC 2016), highlighting both the time and activity ("trading") that drives the show's content and form. The producers' self-perception offers further evidence of the primacy of motion and immediacy within the diegesis, as the description continues: "The show takes a close-up look at how the markets are moving, what's driving them and how investors are reacting. Live coverage includes reports from the Chicago Board of Trade, New York Mercantile Exchange, NASDAQ and the NYSE." Interestingly this language disembeds the market movement from the investors who react to it, though it is the buying and selling of securities that drives the movement.

Like televised football, the financial markets, as reported by *The Closing Bell,* are regulated by the clock, which the show renders visible and obvious. In both sport and in financial markets, this temporal segmentation defines intense periods of activity. As

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NBCUniversal, which all seek to appeal to the same narrow demographic and which have a shared interest in a pro-business climate. Research into cable news coverage of the Tea Party found that polarization of media has been overstated (Guardino 2012). So while NBC also owns MSNBC, which provides a more liberal political cable news competitor to Rupert Murdoch's conservative Fox News Network, it is a major corporation that benefits from pro-business regulations.

Michael Real wrote of Super Bowl mediation, "…one is a clock-watcher not in order to dally through work hours but because one knows that only a limited amount of time is available to achieve and accomplish" (1975, 36). In these ways, the hypermasculine televisuality of both NFL broadcast and cable financial news work to involve their viewers in the "game"—beyond mere spectators. Such graphic intensity also serves to overcome television's traditional association with the feminine (Modleski 1983; Spiegel 1992), and with distraction as domesticating vs. empowering (i.e., in the gym or from the trading floor).

CNBC innovated the genre of financial news media at a time when the U.S. government was developing business-friendly policies that helped usher in the early stages of neoliberalism. Despite discourses of deregulation, changes in regulations from the 1980s and onward expanded both cable television and finance capital. At a theoretical level, neoliberal ideals hold that the entrepreneurial individual is the source of ultimate freedom, fulfillment, and social equality. This individual must be freed to achieve his or her potential—which is a matter of personal responsibility—by removing government controls on the market. Within neoliberalism, the ideals of a competitive and ideologically free market are extended throughout society as a guarantor of liberty. However, in actuality the changing of policy under President Ronald Reagan, President Bill Clinton, and other proponents of neoliberal policies created more business-friendly policies that allowed for greater consolidation across multiple sectors (Harvey 2005), including news media and finance capital (McChesney 2001). Within media, the most significant regulatory change was the 1996 Telecommunications Act, which significantly

expanded the number of media outlets and genres that could be owned by a single player. Relaxation of anti-trust regulations, media ownership rules, and other policy changes have meant that shareholder concerns and the economic interests of owners and advertisers play a greater role in media content creation—including in news genres (Guardino 2012). Likewise, media owners have benefited from re-regulation that allowed them to consolidate their power and wealth; therefore, financial news media have vested interests in promulgating the value of capitalism and market theories that work in their favor (McChesney 1999). Yet, all media has been created via government regulation in the guise of spectrum assignment, broader property rights, and copyright.

Understanding such regulatory moves is critical for understanding financial news media's relationship to the market—they have developed within the same neoliberal context that has expanded the reach of finance capital. For example, the deregulation of interest rates on consumer savings accounts was used to diffuse inflationary pressures on credit flows, which subjected credit to market forces. Likewise, Federal Reserve Chair Paul Volcker turned to the practice of controlling the money supply—known as monetarism—which dramatically raised interest rates therefore attracting investment capital from foreign investors seeking high returns within U.S securities markets (Krippner 2011). Monetarism did dampen inflation, as Volcker predicted; however, the policy also drove extreme market fluctuations, which prompted the Fed to reverse course in 1982. When Alan Greenspan became Fed Chair in 1987, he continued to promulgate neoliberal discourses of the market as a disembedded entity that follows natural forces, rather than being managed by the state. Frequent critiques of Federal Reserve activity

within *The Closing Bell* and on the Opinion pages of the *The Wall Street Journal* reflect simultaneous critiques of regulatory activity. Finance capital also expanded after changing regulations on the banking industry as when in 1999, the Gramm-Leach-Bliley Act removed the separation between commercial banking (deposits and loans) and investment banking that had been in place since the Depression. This move disproportionately benefited large corporate investors, to whom investment banks provide access to international public offerings as a way to secure their business for other services (Davis 2009). It also allowed the securitization of mortgage that had previously been held in separate organizations. The financial industry grew dramatically as a result, while the audience for investment information was imagined as a professional investor. Therefore, the expansion of financialization, audience for business news, and conditions of financial news production have been shaped by changing regulations under conditions of neoliberalism.

The neoliberal philosophy is imbricated with financialization, both of which ideologically position capitalism and the market as the organizing principle for all of society (Gibson-Graham 1996; Graeber 2011). For example, banking and retirement tax laws were changed in the name of freedom and individual agency, resulting in the growth of financialization. As a consequence, securities markets now govern retirement plans, making market movement a primary concern to the average investor. One corollary to this idealized market is the efficient market hypothesis, which holds that given full and complete information, the market will find the correct price for assets (Davis 2009). The call for such information is the driver behind financial news media and the aesthetic of

frequent stock updates on *The Closing Bell*. By circulating information in the name of market transparency, financial news both mediates and drives market movement and simultaneously provides a means for audiences to identify as (potential) investors. *The Closing Bell* expresses this movement through genre-specific aesthetics, while its creators and producers also rely upon that movement for their publicly traded owner's success.

The relationships between *The Closing Bell* and the finance industry run deep—beyond just the market position of NBCUniversal/Comcast. Show co-hosts Bill Griffeth and Kelly Evans interview a coterie of financial analysts, business leaders, and occasional policy makers, making investment bankers and analysts into stars. Even the regulators who occasionally appear may be considered market professionals, given the cozy relationship between Wall Street and Washington. For example, Greenspan was *The Closing Bell*'s "very special guest" helping mark a special day—their 20th anniversary broadcast on April 30, 2014 (CNBC 2014). Given the frequency with which Santelli and others decry the role of regulation, as well as Greenspan's role in the 2008 Economic Crash,[13] this programming choice was fraught. However, earlier on the same episode that included Greenspan, Mathison had described how his proudest moment on the network was the lead up to the financial crisis of 2008 and the year after, which he described as "a traumatic and frightening time." To which Evans added, "Who'd have thought five years later, we'd be where we are!" as she anticipated a record-high close on the Dow (ibid). Therefore, the show celebrated Greenspan's big-name status while ignoring his

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[13] Greenspan's minimal regulation of new investing vehicles helped drive securitization and increase risk, which created a ripple effect felt at the level of the individual homeowner and worker.

contextual relationship to market forces that have had real consequences for investors. This is just one example of the way that *The Closing Bell* trumpets its relationship to powers that structure the market. It is part of an insiders' club that has achieved financial success in the market through knowledge and response to market movement. The show communicates that if you want to achieve that you can and must join this club.

The show also relies upon sponsors that are part of the financial industries that it covers. For instance its "CNBC Sector Sort" segment comprises only a graphic box showing top stocks in each of the Dow Jones sectors,[14] its sponsor Sector SPDR ETFs' on-screen logo, plus an audio announcement before and after (the segment is only 15 seconds long). The promoted products are exchange traded funds that are indexed according to these sectors. Similarly, Pimco Global Investments, an investment management firm, prominently sponsors the daily-bond trading report by Santelli, which he delivers from the floor of the Chicago Board of Exchange during "The Closing Bell Exchange." For their sponsorship, Pimco receives an on-screen logo in the center main frame that precedes and concludes his report, as well as a smaller logo that appears in the upper right when Santelli is shown in the main frame. On the whole, financial services firms comprise more than one-third of *The Closing Bell*'s on-air advertisers. These include Fidelity Investments' online trading platform, Baird Private Wealth Management, Ameriprise Retirement Services, Wisdomtrade, and TD Ameritrade. In addition, a

[14] Dow Jones defines ten broad industry sectors which it indexes in order to demonstrate relative economic strength: U.S. Basic Materials, U.S. Consumer Goods, U.S. Consumer Services, U.S. Financials, U.S. Health Care, U.S. Industrials, U.S. Oil & Gas, U.S. Technology, U.S. Telecommunications, and U.S. Utilities.

number of advertisers promote products directly related to investing, including a business and technology services firm and a book on options trading from the founders of Motley Fool (who also provide analysis on CNBC shows). These advertising relationships demonstrate that *The Closing Bell*—and CNBC in general—owes its financial success to the market which operates through continuous movement.

The Closing Bell is executive produced by Gary Schreier, one of CNBC's co-founders, who re-joined in 2012 after 16 years as a founding producer at Fox News and Fox News Business. Even hosts Griffeth and Evans are insiders who have worked exclusively in the financial news genre. Griffeth started with the Financial News Network in 1981 and came to CNBC in an acquisition. Therefore, he has played a significant role in building the channel's identity and has certainly developed long-term relationships within the industry. Evans has been reporting on Wall Street since she began as a columnist at *Wall Street Journal* in 2007.

While the shows' guests and hosts are intertwined with the investment banking industry, *The Closing Bell* is also physically located within the market. Unlike CNBC's other programs, *The Closing Bell* is actually filmed on the New York Stock Exchange floor. The hosts sit at a desk with a backdrop of terminals and traders, and at least one interview per day is conducted while they stand on the trading floor. Traders and other market professionals simply stroll through the shot. Meanwhile, CNBC editor Santelli, who is the most confrontational "Closing Bell Exchange" guest each day, reports from the chaotic floor of the Chicago Board of Exchange, incorporating bond trading into the diegesis. *The Closing Bell*'s placement in the market makes it and its audience part of the

action that it reports. At the same time, its NYSE set emphasizes its liveness. This and its use of televisuality to track real-time market changes draw the viewer into processes of financialization.

Televisuality as a process of movement

When *The Closing Bell* unveiled its NYSE set on Feb. 27, 2012—17 years after it had first broadcast from the market floor—show producers and CNBC executives emphasized its special position within the market (CNBC press release 2012). The show had moved into one of the NYSE trading posts, which were replaced with modern glass posts that feature digital displays. CNBC's post is located in front of the podium where the closing bell is rung. Through its positioning, therefore, the set inserts *The Closing Bell* into the action of the market. As, Steve Fastook, CNBC's vice president of technical operations, stated: "It 'puts us smack dab into the middle of the trading floor. You can't get closer to the action than that'" (Rutenberg 2000). At times, the cameras even show live shots of traders watching CNBC on the other trading post screens—stations located around the NYSE floor where brokers have traditionally arranged to trade a specific stock but now are largely for show.

The market exists both inside and beyond *The Closing Bell* diegesis; it is all-encompassing. For example, the camera shot that leads *The Closing Bell* in and out of commercial as the trading day counts down shows the Dow's daily change on a terminal that is located on the floor. Given that the show's standard televisuals include the same line graph generated within the show, the decision to use a camera shot of a terminal is

notable. In the process, it both communicates and constitutes market movement. In fact, when the show breaks to commercial, the Dow monitor shot actually overlaps and is larger than the two-shot of the hosts seated at their desk. Likewise, as the hosts exit to and return from commercial, they look at the information terminals on the trading floor to update viewers on the current indices and remaining trading time, rather than their own monitors. In addition, when the bell signals the close of the trading day, it is actually audible within the diegesis. A split screen shows the ceremonial close at both NYSE and NASDAQ while a third frame continues the interview or other segment in progress. Therefore, the show's unity with the market is re-enforced at the most important moment of the trading day and of the programming.

Each of these elements from the show floor is both a defining brand characteristic for *The Closing Bell* and a means to emphasize its liveness. The show's use of spectacle likewise creates spectacle and audience presence. *The Closing Bell*'s NYSE market location uses five individual LED television monitors, including a large touch screen that allows the commentators to draw trend lines and make comments that appear on-screen. Such technology was innovated by sports commentators, including famously by John Madden on *NFL Sunday*. In fact the televisual development of sports and news programming have worked hand in glove (Mullen 2000), both working to mediate the presentation of the live event for an audience. In fact, Fox Sports development of the "Fox Box" in 1994, which displays the game clock and score on screen at all times is a clear antecedent to *The Closing Bell*'s countdown clock and recap of market movement. As with Madden's use of *x*'s and *o*'s to recap and strategize NFL plays, *The Closing Bell*

commentators may use screen technology to show market trends. To succeed in either playing field requires intricate coordination that the viewer is invited to gainsay. However, CNBC viewers are hailed as active investors, while most sports fans will never set foot on the playing field.

The Closing Bell is intentionally, almost triumphantly fragmented—a collage of multiple graphics, videotaped trailers, and live reporting. Yet, like morning news magazine shows, its overarching ideology of liveness unifies the presentation for the viewer, taking television's endemic segmentation and flow to new extremes (Feuer 1983; Williams 1974). Its promotional materials claim "instant analysis" as earnings reports are released; it therefore offers its audience the information they need to act quickly—before the countdown runs out. This is truly an ideology of liveness, though; as incidents such as the Flash Crash of 2010 have emphasized, high frequency trading relies upon computerized algorithms that exceed either CNBC's capacity to report information or the retail investors ability to react. Through liveness, *The Closing Bell* emphasizes the presence of the medium and gives its audience the feeling of "being there," while claiming "real time" information. It both brings the market to viewers and seeks to interpellate them within the market as the viewer joins Evans and Griffith on the NYSE floor. As a consequence, the show positions market movement as personally vital for the audience.

Likewise, market movement is the plot of *The Closing Bell*; it actually drives the narrative. In fact, on days when the market is relatively static, the hosts have little to discuss. For example, on May 5, 2014, the Dow had been relatively placid, varying by

only 171 points from its intraday high and low (CNBC 2014). As a result, the first hour of *The Closing Bell* consisted of little more than the hosts' previews of segments to air during the second half. On more active days, however, the show lays claim to the frenetic energy and influence of the NYSE. This was made most visible on April 30, 2014, when the network celebrated its 25th anniversary by broadcasting from the newsroom of its own headquarters rather than from the market floor (CNBC 2014). The balcony over the busy CNBC newsroom mimicked the NYSE layout, while the hosts' location in the middle of the bustling floor reflected their typical placement on the market floor. During this broadcast, reporters, editors and other staff were shown going about their activities as if the cameras were not present, just as traders and others do when the show is located at the stock exchange. In the process, CNBC headquarters were shown to be just as frenetic, influential, and critical as the NYSE.

This April 30, 2014, broadcast also showed CNBC's chairman ringing the closing bell from the network headquarters rather than its typical location on the NYSE floor, which, as Evans and guest co-host Mathison repeatedly noted was unprecedented. Thus they lay claim to the network's status within the market. On the same day, the Dow also hit an all-time high price, and the hosts repeatedly linked this record to CNBC's anniversary milestone. They therefore claimed market movement as a brand achievement. Therefore, the narrative makes claims upon the show's co-constitutive role within the market. Through the video of the closing bell at its headquarters and the discursive linking of the Dow's price to the network, the anniversary episode constructed CNBC as inseparable from the financial market and its movement. While it claims a position of

market influence, *The Closing Bell* also serves as a king-maker of sorts, for example by using pullout boxes to name certain company stocks as “Movers and Shakers” (or “Losers”) based on performance for that day. The show claims its role as an effective and an affective agent of market movement.

The show emphasizes urgency in its liveness and through televisuals as a corollary to financialization. Operating at this pace is required of viewers who aspire to keep up with—and therefore succeed within—an ever-moving market. Like *Good Morning America*’s design for the morning television viewer who partakes in rushed and fragmented viewing (Feuer 1983), *The Closing Bell* positions its hurried and distracted viewers. CNBC is often broadcast in public—in the lobbies of financial firms, on the monitors of gyms near Wall Street, and even on the market floor. Its liveness overcomes fragmented viewing, while repetition of key financial information—the Dow, S&P 500, and NASDAQ—along with the time remaining in the trading day verbally before and after each commercial and in multiple different graphic frames ensures viewers can immediately access information, even if they step away or look at their trading screen.

The Closing Bell’s televisual elements fetishize liveness through the on-screen countdown clock as well as stock prices and line graphs that reflect changing trading prices on a second-by-second basis. In addition, CNBC reporters interrupt with breaking news from corporations or regulatory agencies. These announcements, which are signaled by a graphic wipe across the screen announcing “Breaking News” or “Earnings Alert,” provide another mode of segmentation and immediacy. Even when the show cycles the same B-roll footage, as they do for the lead-in to each commercial—for example showing

different videos of Target shoppers to preview a story on the CEO's termination—the movement never ceases (CNBC 2014).

No matter what is being featured in the show's primary frame and audio, the graphic boxes remain consistent throughout the show (See Figure 1). The column in the right one-third of the screen features four stacked boxes. The top features a classifying term that applies to the second box: "New This Hour," "Top Stories," "In the News," "Chart Smarts," "Market Pulse," "Biz Briefs," "The Score Card," and "Now on CNBC.com". The second, third, and fourth boxes are the most active on the screen, changing at consistent 10-second intervals. The second box features a headline that relates to the third box, which rotates between bullet points about national and international events, current stock performance, more general tidbits such as entertainment news, and even business travel weather and delays. It provides a bit of everything for the imagined audience of business and finance professionals, presumably to keep viewers from turning to other media. Likewise, because *The Closing Bell* is one with the market, such general information also becomes incorporated under a logic of economism—assuming that the economy is the driving force of all social and cultural history (Grossberg 2010).

The fourth box elaborates the preceding information, usually with a numbers chart or a line chart. At times this bottom frame features video promoting another CNBC show or an upcoming segment, adding yet another moving and affective element to the visual field. Below the three stacked graphic boxes is the digital clock that counts down the final hour of trading by the second. The use of a consistently repeated graphic form, as well as the frequent repeating of the Dow, NASDAQ, and S&P 500, along with the persistent

countdown clock, define flow despite the shows' overall fragmentation (Thompson 2013; Williams 1974).

The on-screen graphics additionally communicate the totality of the market by framing the entire screen with a stock ribbon that runs constantly along the bottom of the screen. Another ribbon across the top shows trading prices and intraday change for specific sectors, major indices, treasuries, and other securities, along with the current time in various global financial centers. Both top and bottom ribbons persist throughout commercials and across the entire CNBC Business Day, thereby incorporating CNBC and its advertisers (both financial firms and consumer goods), within the market frame. Additionally, the stock ticker remains visible behind the translucent countdown clock, giving the ribbon the illusion of materiality beyond its televisual presence. By depicting the market as all encompassing, CNBC contributes to the construction of hegemonic finance. As Gibson-Graham wrote, "Capitalism confers meaning upon subjects and other social sites in relation to itself, as the *contents of its container*, laid out upon its grid, identified and valued with respect to its definitive being" (ital. mine; 1996, 8). Though Gibson-Graham has warned against identifying the market as a synonym for capitalism, her critiques of its hegemony must be updated under conditions of neoliberalism. Financial news media make frequent and broad references to "the market," reifying financialization as a structured and self-reproducing economic system.

Between the top and bottom ribbons, the frame that occupies the largest aspect ratio is placed in the left two-thirds of the screen. Most of the time it displays the show's live video feed, primarily shot from the NYSE floor. However, during "The Closing Bell

Exchange" this frame shows up to seven guests each of whom is separated into an individual graphic frame, as I described in the opening anecdote. As the hosts introduce a guest for the first time, he or she is shown in the primary on-screen frame for a few seconds. The live feed is then minimized and shifted to the left sixth of the frame, while the primary box displays an informational graph related to the topic under discussion. However, after a mere 20 seconds, the main frame starts to rotate line charts and number listings that are repeated throughout the show and not directly linked to the topic under discussion, often comprising the intraday movement of one of the three primary financial indices. The guest's live feed remains minimized for the remainder of the interview. Subsequent segments during the show feature only a couple of guests at a time whose remote feeds are framed and displayed in between the two hosts close up shots. Again, as each guest takes her or his turn, s/he occupies the primary frame, but is then minimized and shifted left—this time after about 14 seconds. Meanwhile, the headline box in the lower left introduces the guest's name and title and then starts to rotate Dow Winners and Losers from the day, based upon the movement of stock price up or down. In fact, the Dow, S&P 500, and NASDAQ, treasuries, and precious metals prices are repeated frequently on both the upper ribbon, in the headline box, and in an additional box along the lower sixth of the middle, which slightly overlaps the headline frame.

Arguably, *The Closing Bell*'s live video feed should attract the viewer's attention because it occupies the largest area and synchronizes with the audio. However, I experienced the highest visual engagement with the right column because of its frequency of change. Meanwhile, graphic vectors within the headline box, such as an angled

teardrop shape, direct attention to its contents. These multiple frames seem to draw attention away from the more measured (well, sometimes) analysis from experts within the financial industry and occasionally from within government. Instead, the constant presence is the moving graphics and charts. The stock price charts and indices move with the market, flashing current dollar amounts. They compete for the viewer's attention, with price bubbles that flash.

The numerous affective graphic elements compete for the viewer's attention with mesmerizing repetition. However, frequent screen wipes—when a banner interrupts the screen, sometimes across its entirety—interrupt the polyrhythmic flow. These wipes create interest, particularly early on in the program and as a lead-up to a commercial break. They are a tool for producers to generate excitement about the possibilities of what might be revealed throughout the course of the program. Likewise, the changing frequency of the wipes increases the cadence of change and therefore the affective intensity of the broadcast. They point the audience to particular changes and actions. The presence of these affective cues before commercials is interesting from a political economy perspective. If change—including visual variation—indicates that something is happening that deserves attention (Massumi 2002), advertisers including financial services firms, Fidelity Investments' online trading platform, Baird Private Wealth Management, Ameriprise Retirement Services, Wisdomtrade, and TD Ameritrade are framed as agents of change.

The overarching effect of the many on-screen elements is to embody market movement, thereby creating a financialized TV form. Televisuality's particular attention

to style as a primary form of address articulates neatly to affect as a form of power—the cable news presentation style is ideally suited to financialization. The constant visual changes, accompanied by affective audio cues, indicate that the financial markets are always having an impact. They likewise call for constant attentiveness and response to a protean and affective market by mobilizing affect through multiple eye-grabbing and moving graphics, utilizing the televisual aesthetic that typifies cable news (Caldwell 1995). Even the trope of the line chart is dependent upon movement; those climbing mountains and plunging valleys correspond to the ups and downs of the market. For someone who is affectively, as well as financially, invested in the securities market, these movements mean something—something is happening that has consequences for lived presents and future dreams. The amount of information to be processed, along with the rate of change, also mimic the desktop boxes that Reuters and Bloomberg license to stock traders, inviting viewers to process financial information as active market participants. For the average investor, *The Closing Bell'*s constant movement of graphics and of headshots could be anxiety-producing. As John Caldwell has argued, televisuality markets affect at the expense of information and gives style a higher presentation status than narrative (ibid.). However, being able to decipher the difference between a 10-year treasury and a short sale assumes that the regular viewer is also an active, discerning viewer who is able to identify the stock price or business news item or market index most applicable to their portfolio. Unlike the traditional domestic context of television, *The Closing Bell* hails its audience as an active and laboring investing public that is emotionally invested in second-by-second movement. Its visual movement and speed are

targeted towards financial experts, and therefore its production of churn takes place within the accepted culture of Wall Street (Ho 2009). Likewise, the exclusive reporting of market movement, which Starkman of the *Columbia Journalism Review* has broadly characterized as "CNBC-ization," eliminates a contextual understanding of the causes and effects of market movement (Starkman 2012).

The Closing Bell's form uses aesthetics and discursive cues to emphasize it oneness with financial markets. Through its liveness and visual excess, it both reflects the development of mediation within the cable news genre and expresses conditions of financialization. Such production decisions are made with a particular audience in mind with an active relationship to the market. In the following section, I use affect theory and theories of ideology to analyze the show's aesthetics and discourse, demonstrating that this audience is invited into processes that may be self-defeating.

Affect/ideology/audience

Financial news media interact with the market by reporting movement of individual securities prices, indices, and global exchanges. The differences between my case studies in this dissertation are indicative of how each text imagines its audience and its relationship to them through the elements of form (Caldwell 1995). For example, *The Closing Bell*'s use of hyperkinetic televisuality is distinctive from *Marketplace* and *The Wall Street Journal* and marks its imagined audience. The televisual aesthetics communicate to a viewer who is distracted in a public setting or by multiple screens (the desktop traders' box, or even a smart phone), who is engaged with the immediate

fluctuations in the market, and who is hailed with an overall affect of urgency. It and other financial news media function affectively through a focus on market movement that is meant to prompt action. For example, the immediacy of *The Closing Bell* hails an audience who may respond quickly, before the countdown clock winds down, rather than the next-day reader of *The Wall Street Journal*. In order to understand the show's relationship to its viewer, I bring together affect theory with critiques of neoliberal ideology to show how the aesthetics of financial news media mobilize affect within processes of financialization. By valorizing market movement aesthetically, *The Closing Bell* encourages financial participation, working to develop consensus for financialization's hegemony.

Affect is generated and exchanged through processes of movement that cause the subject to note that something has happened that must be evaluated, and this, in turn, may inspire action (Massumi 2002). This process of circulation is inherent to both affect and financialization, and the processes work symbiotically by harnessing and naturalizing movement. *The Closing Bell* therefore works hegemonically to develop consensus for market processes in ways that may be more compelling than a direct command *because* they are affective (Seigworth 2010). For example, when an analyst comments about the quick market bounce, he is broadcast from the trading floor where the background noise level is much louder than usual. This indicates an atmosphere of heightened activity that is registered as both affect and response. If this movement is a process of becoming, as Massumi argued, then the transmission of affect actually creates markets. For example, *The Closing Bell* communicates declining stock prices on screen as actionable

information. It hails an audience that will respond to a climbing line chart or a red down-arrow. These may in turn move markets as each trade affects a stock's volume and its trading price. The movement of markets both inspires and is inspired by affect; the virtual and the material interact.

While *The Closing Bell* appears to be a financial news show that utilizes information and analysis to call its audience to act before the U.S. stock market closes, I argue that the circulation of affect is the show's primary mode of address by telling a story of market movement as compelling and protean. While I find Massumi useful, my analysis departs from his understanding of affect as equally available. Instead I argue that financial inequality demonstrates how movement and potential may be directed in particular directions through the circulation of market information, which is inherently affective. *The Closing Bell* may not tell its viewers which stock orders to place, but its form induces action, rather than the kind of passive engagement demonstrated by many mutual fund investors (i.e., most *Marketplace* listeners).

While CNBC reflects cable news' overall trend towards stylistic excess (Caldwell 1995), *The Closing Bell*'s display of up to 17 simultaneous and independently moving visual elements is extreme. Likewise, its time slot during the final hour of the day means that overall changes in indices take on particular intensity, which the hosts amplify. For example, the hosts point to the televisual indicators of change, as when Griffeth comments, "We've got red arrows," and draws attention to the terminal showing a declining Dow (CNBC 2014). Likewise, as Evans and Griffeth review the Dow's positive change after a previous decline and a turnaround in the NASDAQ, Evans asks (CNBC

2014), “Can the rally hold?” The same episode’s “Closing Bell Exchange” had focused entirely on the reason that the Dow had dropped previously that day, discussing movement as interactive with company earnings and responses to Federal Reserve interest rates. In fact, conversations with guests frequently attend to the relationship of immediate market movement to the overall trajectory of the economy.

For example, on May 1, 2014, “Closing Bell Exchange” guests offered their prognostications about the April jobs report to be released the next day (CNBC 2014). In the process, they established a debate about the employment rate’s impact on the overall economy. Guest Karen Hughes, Sun America Funds, wondered aloud about slow growth in the gross domestic product, saying, “Is that the new normal—2 percent earnings and financial engineering in terms of companies beating earnings through dividends and stock buybacks? Tax aversion even (moving headquarters overseas for lower corporate tax rates)?” Later in the hour, Griffith repeated a previous supposition that the market may take comfort in a poor jobs number, saying, “What do you think, the jobs number, is it one of those where if it is a very poor number, the market takes comfort thinking, ‘Well, the Fed will be tapering the taper maybe.’” Guest analyst Michael Block from Rhino Trading Partners responded: “I think it will be rather muted, but I do think a weak number could be a bad is good type scenario where folks say, ‘OK, the Fed is not going to get more hawkish here.’” In other words, the concern is that the Federal Reserve may

respond to positive employment by raising interest rates, which could affect investors.[15] The impact on workers remained absent from the conversation.

On the following day's broadcast, the hosts opened the show by reviewing the overall lack of market reaction to the jobs report. Griffeth introduced the "Closing Bell Exchange" segment by saying, "There was good news and bad news in today's jobs report, wasn't there?" (CNBC 2014). Steve Liesman, CNBC senior economics reporter, took a positive position that underlying job growth indicates economic improvement, though the participation rate for people either actively working or looking for work had actually declined, saying, "The participation rate is very difficult; it's flat. It's an issue, but I'm not sure it's a determinate issue for the economy." As the May 2 "Closing Bell Exchange" continued, Griffeth set up guest Adam Thurgood, Hightower managing director, asking: "Is the economy recovering or not? At what pace? Is job growth there or not? And what's an investor to do about that?" Thurgood's response further established a dialectic and paradoxical relationship between positive overall economic data and investor optimism. Thurgood said:

> We actually believe that there's a battle going on among the good news equals bad news camp, that those people are obviously worried about a pickup in economic growth because it means the Fed exits earlier rather than later.[16] And then you've got people that are, I think, growing in numbers that are encouraged by the economic data. I personally think as we get closer to the taper, the good news equals good news camp will win out and the market will move higher. (May 2 transcript)

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[15] I will leave the macroeconomic analysis of how interest rates may positively or adversely affect investors based upon their holdings for others.

[16] A reference to the Federal Reserve's gradual tapering of the federal bond buyback program that it launched to turnaround the economy during the 2008 Great Recession.

However, Santelli, who is frequently Liesman's foil and the loudest and most affectively intense presence within the "Closing Bell Exchange," rejected the positive spin. He said:

> Labor Secretary Price and Steve Liesman seem to see it the same. It's the same level today at 62.8 that it was in December of last year, that it was in October of last year, that it was 36 years ago. Now let's switch gears; let's pretend stock prices today at the lows were the same as they were in December, that they were in October of last year, but that level was a *36-year low*! Would we be bragging about it? C'mon.

Griffeth encouraged the argument, between Santelli and Liesman, saying, "Steve?" with a challenging tone. Liesman replied: "I would say that Rick is classically leading people to look at the wrong indicator." Santelli begins to yell over him: "36 years! Correct or not? Yes, or no?!" and continued "But, but, but, but, but…" when Liesman tries to explain. In the end both men ended up yelling over one another and Liesman finally elaborates his point: "The private sector was good; it's the money in the pocket that determines the spending that determines the earnings that determines the stock level." As this exchange illustrates, in addition to its televisuality, *The Closing Bell* telegraphs movement through other elements of form including frequent verbal and televisual interruptions—either through debate among guests or in the form of breaking news. As noted in the chapter introduction, the remote interview format establishes an environment of urgency in which guests must interrupt one another in order to participate in the conversation. Therefore, while televisuality is primary to *The Closing Bell*, it also sounds distinctive from other genres of financial news media: The guests are

argumentative and opinionated, vs. the laid-back presentation style of *Marketplace* host Kai Ryssdal, for example. *The Closing Bell*'s form imagines an audience that responds to such affective cues that visually and acoustically signal that something is happening that may require attention.

In the preceding debate, Santelli's ultimate target was the federal administration and the two preceding presidents who refuse to think about structural unemployment or to get anything done. So, while he appeared to show concern for the workers, his overall message is anti-government—a position consistent with his political affiliation with the Tea Party.[17] The remaining segment's analysis centered on what the results might mean for the November 2014 mid-term election. While this ignored the real impact of employment on the lives of most Americans, it was also spurious: About five more monthly job reports were released before the election. As this example illustrates, *The Closing Bell*'s discussions of employment typically turn to a debate over Federal Reserve interest rates and their impact on investors, rather than a discussion of income inequality or other social impacts. In fact, on-screen debate over the cause for job losses over the years typically deflects attention from the role of finance capital. For example, a debate over the return of manufacturing to the United States doesn't examine job losses from the 2008 Economic Crisis, which were caused by excessive securitization and risk that drove cost-cutting and company closures (CNBC 2014). While the preceding debate appears to

[17] Santelli is credited with launching the Tea Party with a rant from the Chicago Board of Trade floor in which he decried federal support for homeowners whose home values were lower than the amount they owed in mortgage loans. He invoked the "regular guy"—such as the Chicago bond trader who had remained responsible for paying loans.

evaluate the sociohistoric context and the social impact of economic measures, the visual frame continues to emphasize real-time market movement. Likewise, the acoustics are urgent and conflictual—a call to action, rather than an analysis. “The Closing Bell Exchange” format that encourages guests to debate one another virtually likewise lends itself to a simplified us vs. them debate—an affective format that again focuses on movement of words, of emotions, or of financial positions.

Aesthetic and discursive formal elements that privilege market movement above other social measurements hail an audience of finance professionals and active investors.[18] CNBC’s average viewer has a median household net worth of $1.4 million and $832,000 in investments, and more than half are successful business managers and business owners. In fact, CNBC has argued that its advertising rates should be based on the economic power of its audience, rather than household viewing (in part because it is broadcast in so many workplaces and other public sites). The network provides a number of clues as to how it perceives its audience, which ideally should drive its production and aesthetic decisions (Caldwell 1995; Barnhurst 2001). Its Media Sales site, which is targeted towards potential advertisers, states “Business Decision Makers, influencers, investors and financial professionals rely on CNBC Business Day for real-time market

[18] As of February 2015, CNBC is available to approximately 93,623,000 pay television households (80.4 percent of households with television) in the United States.[5] In 2007, the network was ranked as the 19th most valuable cable channel in the United States, worth roughly $4 billion.[6]. I was required to pay for the third tier of cable channels, which is mostly reserved for sports programming, in order to access CNBC. However, because of the income level of the assumed audience, the network can charge both premium advertising rates and increased carriage fees.

information and daily global headlines – the actionable information that affects the way they do business." Meanwhile, producer Schreier has described *Closing Bell* viewers as a mix of financial professionals as well as those who aspire to becoming millionaires and billionaires but are perhaps less financially knowledgeable.[19] The show's website uses the title "Closing Bell: Day Trading, Money Market and Investor News, New York Stock Exchange," indicating its historic relationship to individual investors who buy and sell securities on the same day in hopes of getting rich quick—a form of trading entirely based upon market movement. In fact, CNBC's official ratings have historically risen and fallen upon the success of individual investors within the market.

Because *The Closing Bell* has been created for day traders and finance professionals, and because of its own position in the realm of finance, its production of churn takes place within the culture of the market. As Karen Ho discovered in her ethnography of Wall Street, this culture promotes frequent change among finance professionals and retail investors alike (2009). Consequently, investment bankers drive short-term spikes in stock price, via corporate downsizing and acquisitions that primarily benefit the banks and a few institutional traders, despite being made in the name of the shareholder. In addition to an overall affect of volatility, *The Closing Bell* reinforces this ideology of financialization, especially in its coverage of mergers activity and in its reporting on Federal Reserve actions. For example, on May 1 during the bumper before

[19] As Schreier told the MediaBistro blog TVNewser, "You have a business audience, and they're all not equal as you said, because some people are on trading floors, they live it, they breath it; the CEO, the billionaire, the hedge fund professional, but then you have people like you or I; working professionals that are not billionaires or millionaires, but would like to be, and are certainly interested in money and finance" (Chariton 2014).

commercial, guest host Kim Latoyche teased an upcoming segment with correspondent Bob Pisani—who reports live from the market floor at about the mid-point of the final hour of trading each day—saying, “The urge to merge continues to sweep corporate America” (CNBC 2014). At the same time, the primary frame displayed the headline “Movers” and lists the targets of acquisitions AstraZeneca and DirecTV with their stock prices and green arrows indicating growth for the day. This reinforces a culture of movement as positive and as protean (Gibson-Graham 1996)—both essential beliefs within a financialized society. After the commercial Pisani further elaborated on both deals, saying: “How about some M&A talk; that’s helping the market. Reach out and buy someone, that’s my theme.” The need to move the market in a positive direction in therefore disembedded from the potential impact of the deals. For example, AT&T’s interest in DirecTV would further media consolidation and possibly affect employee numbers. Thus, market improvement that responds to merger activity is based on non-productive capital that enriches major stockholders and investment banking firms, rather than expanding employment or new technology. These affective cues towards movement are therefore ideological, supporting the logics of a financialized market. Because such movement motivates sensation that may prompt action, such market churn can be best understood via affect theory, rather than simple cause-effect analyses (Massumi 2002). Viewers are not told what to do, but they are encouraged to register movement as actionable.

Reporting daily announcements and near-immediate market movement is foundational to *The Closing Bell* form. While CNBC propels its viewers through the

volatile final hour of trading, with frequent reminders of the time remaining to act, they are not given any resources to interact with or gauge the reality of the U.S. market outside the sphere of the program. This approach to market reporting as merely a numbers game disembeds the economy from society more generally, focusing on share price and immediacy in ways that are damaging to long-term financial health (Ho 2009; Polanyi 1957). When companies are treated as short-term positions to be traded, then employment and other social relationships are largely ignored (Davis 2009). Such reporting of stock price and index changes without the larger context has been definitional among the business press, leading *Columbia Journalism Review* columnist to critique the "CNBC-ization" of the business press (Starkman 2012).Financial news media's focus on the financial market calls for distinctive attention and action, that is particular but included within an overall disposition towards competitiveness within a market-based society. Reporting on incremental movement makes the market the focal point, rather than the context and consequences of financial decision-making. The term "CNBC-ization" indicates how CNBC's form has shaped how financialization is understood by the public; therefore, *The Closing Bell*'s affective aesthetics work hegemonically.

While the network emphasizes the elitism of its audience for the sake of driving up advertising rates, its editorial staff idealize its show as a means of educating those who aspire to wealth.[20] In either case, the network has a vested interest in maintaining market movement as the means by which traders ostensibly make money and ultimately find the

[20] However, over time 80 percent of short-term traders actually lose money. http://www.businessinsider.com/henry-blodget-biggest-bull-market-sign-yet-day-trading-is-cool-again-2010-3.

route towards success. However, even if a few day traders do actually buy and sell based on information from *The Closing Bell*, they are doing so in ways that run contrary to their own interests. As Helaine Olen argued in her trade press book *Pound Foolish* (2012), buying or selling when everyone else is doing so—as in a media-inspired transaction—actually moves the price in ways that are injurious to the retail investor. In some ways, the gig is rigged so that those who have inside information are the only ones who can benefit from sudden price fluctuations. Likewise, research has demonstrated that only the firms who profit from the day traders (through trading platforms, advice books, etc.) actually make money on the practice (Olen). Therefore, *The Closing Bell* affectively encourages ongoing market participation through the very movement by which most lose money. It represents the market's unceasing flow as continuous and progressive, through televisuals, audio, and discourse that define the market according to a neoliberal and financialized sensibility that frames private capital as the means toward success and survival. The financial elites who serve as *The Closing Bell*'s experts claim to represent the people, while story selection and discourse equate investors with democratic participants in a liberating market.

The rationale for providing market information via financial news media supports the idea of a transparent market that ultimately achieves the ideal result for the individual and for society writ large. However, as Olen reported, "The evidence of self-defeating bias is vast: conversely, at least one study showed that individuals with a particular form of brain damage which moots the influence of emotions on risky choices actually make better investment choices" (216). Therefore, affect in the form of sensations that are

processed into emotion, can negatively affect those people whom CNBC claims to serve. Many polls list money as the number one source of stress and worry, as well as a cause of relationship stress and even divorce (221). Additionally, financial stress actually leads to less rational decision-making—based on the day-to-day pressures of living in the world.

As a result, Olen has argued that the individual investor becomes the object of therapeutic address via personal finance—which populates CNBC's evening and weekend programming—that simultaneously ignores larger systemic patterns and potential reforms. Psychologists, neuroscientists, and behavioral economists likewise recognize intuitive and automatic cognition as significant to investor decision-making (Sunstein 2008). This may be tied to understandings of affect as bodily response that is mobilized before the brain catches up to the sensation (Clough 2010; Stewart 2007). Many investors tend towards loss aversion—which feels safer and, frankly, less challenging. This is why many retail investors simply stick with the fund allocation that was either the default or that they initially picked with their workplace retirement plans. According to economists, risk aversion in asset-allocation has real consequences; an investor cannot save enough in the safer investing options such as money market accounts (Sunstein 2008). Yet, making initial asset-allocation choices is hard work that requires a great deal of research, a so-called status quo bias that causes people to just stay put. Wall Street makes its money based on churn and on movement; it is therefore in CNBC and other market player's interest to encourage movement affectively. The market cannot function if everyone simply stayed put. Encouraging an active viewing audience is

endemic to CNBC's interest in the markets both economically and affectively. It cannot exist without a broad and responsive viewing audience.

Financial news media such as *The Closing Bell* attempt to engage the somnambulant investor. However, its financialized media owners are involved in a market in which algorhythmic trading exceeds the capacity of the average investor to respond effectively. The rise of computer-generated high-frequency trading and dark pools of assets that are not visible to the public demonstrates a decided lack of transparency. The investor appears empowered through graphics and discourse that emphasize the need to act within the market, even as such response becomes increasingly ineffective. In fact, the Flash Crash of 2010, which first made negative impact of such computer-driven trading apparent, has not dramatically changed the form of financial news, including CNBC.

Likewise, *The Closing Bell*'s affectivity constitutes the securities market as unstoppable and continuously urges its imagined audience to action. By moving without pause, *The Closing Bell* maintains the market as overwhelming (Gibson-Graham 1996) and disembodied, which has at least two significant impacts. First, it removes the human element both in terms of decision-making and responsibility for market change (even while continuously invoking the retail investor), as well as in terms of consequence. In the process, *The Closing Bell* abstracts the economy from its embodiment as individual and daily cultural practices (Ho 2009). Second, this forestalls reform by making it seem ineffectual and irrelevant. In other words, the show's affect functions hegemonically by constituting the market as unassailable and by participating in ongoing processes of financialization.

Conclusion

CNBC's direct competition expanded with the launch of Fox News Business (FNB) in 2007, shortly after Fox chairman Rupert Murdoch acquired *The Wall Street Journal*; Bloomberg Business had launched in 1994. In addition to the previously noted personnel moves between the two networks, including Schreier's departure to found FNB and subsequent return to produce *The Closing Bell*, long-time *Closing Bell* host Maria Bartiromo made the move to Fox News Business in January 2014 (shortly before my research sample month). While CNBC remains the dominant business and finance channel, FNB has gained market share, especially during 2016 (Ariens 2016). Bartiromo, who hosts the morning program that precedes the market opening, has been vocal about the network's key to success: a marriage of politics with business news (Joyella 2016) (and she has expressed support for Republican tax policies), creating a "Fox-ified" niche within the financial news market. She co-hosted the joint Fox News Business/*Wall Street Journal* Republican National Committee debate, which has been considered a game-changer as Fox has begun closing its rating's gap with CNBC—though the gap is still 43 percent in the age 25-54 demographic, and CNBC's total viewers 211,000 to FBN's 178,000.

Both networks have experienced an increase in business news viewers, which is particularly notable for its connection to the ongoing conjuncture of post-crisis recovery. The year 2015 was CNBC's most watched year among 25-54 year olds (the most lucrative demographic for advertising dollars), and it experienced eight consecutive

quarters of year-over-year growth among that group (Flood 2016). Meanwhile, FBN was the fastest growing cable network for all categories and day parts—including prime time—over 2015. In the past, such as the dot-com crash of 1999, CNBC had lost viewers as those who had started playing the market avoided the worsening news. Today, there is frequent contestation over the pace of economic recovery (for example, the argument between Liesman and Santelli that I analyzed above). However, the stock market has reached historic highs (which prompts euphoria among Evans and Griffeth). Likewise, the increase in one-day market events, such as a 1,000-point crash on Aug. 25, 2015, provide temporary ratings drivers. The drama of watching the market fall—as indicated by blood-red line charts among other affective visual cues—seems to draw viewers. In addition to the affective charge of such occasional events, the overall increase in business news viewers also reflects the expansion of financialization: Media and audiences continue to focus on market movement at the exclusion of broader economic impact. The fact that more people are watching the markets indicates an affective divide among those who care about the incremental market movement, rather than those who fall among the workers who have dropped out of the job market, for example. Those who are invested in the market and affectively engaged with its movement are connected to "happy objects" in the guise of green arrows and climbing line charts (Ahmed 2010). However, for the majority of U.S. society, wages have stagnated and average weekly hours were 33.6, indicating a greater number of workers in part-time employment (Bureau of Labor Statistics 2016). Likewise, U.S. wages and salaries have still not returned to 2006 levels, though they are slowly rising. Meanwhile, *The Closing Bell* continues to celebrate the

Dow's record highs as a source of excitement. Thus the affective charge of market news such as *The Closing Bell* is divisive—engaging positive affects for some while ignoring broader economic impact.

The Closing Bell's aesthetics developed within a cable news landscape in which a postmodern attention to style as a primary form of address was part of the competitive rationale (Caldwell 1995). The initial 1980s–90s increase in cable news competitors was a direct result of changing media regulations; the shifting regulatory climate also spurred the rationale behind neoliberal finance. The market was supposedly being left to its own natural and benevolent forces, while large financial and media firms became enriched in the process. Changes made in the name of the shareholder had a direct impact on *The Closing Bell*'s form. Given the show's relationship to the industry—via guests, advertisers, personnel, and audience—it is not surprising that the show connects its audience to the financial market.

The Closing Bell's liveness, which is emphasized both within the diegesis through the countdown clock, "real-time" market updates, and location on the NYSE floor, brings its imagined viewer into the market. By creating presence (Feuer 1983), the program overcomes its own fragmentation, as well as the complex and disparate nature of the U.S. economy. In the process, it defines an ontology in which investment market growth unifies all other social indicators. Its affective form, therefore, is part of financialization's hegemony.

While the televisual form that characterizes the *Closing Bell* appears particularly affective—calling for constant attention and movement—financial news media in general

fetishes movement. Despite its dramatically different form, *Marketplace* on public radio, also serves to mobilize and emphasize market change. It does so through its genre-specific aesthetics, alongside certain tropes that characterize financial news despite its medium.

Chapter 3: The Sound of Market Education: *Marketplace*

A catchy electronic dance song leads out of an interview with "the greatest sports agent in history." After about 15 seconds of music, the amiable voice of *Marketplace* host Kai Ryssdal chimes in to introduce "a series we've been doing for a little while now" called "I've Always Wondered," accompanied by a circa-1930s sounding jingle. Then Ryssdal introduces the listener question of the day: "Why, she wonders, do green olives and Kalamata olives come in jars, but black olives come in cans? Why, indeed? *Marketplace*'s Dan Weisman has the answer" (American Public Media Group 2014). The subsequent reporting finds multiple experts stumped for an answer, until Weisman discovers an author who "wrote the book" on the California olive. Her rationale: A 1920s outbreak of botulism demonstrated the need to sterilize containers for ripe California olives at a temperature that only cans can tolerate.

This is not the kind of story that other business and finance media would feature. Likewise, the dance song that follows the segment doesn't sound like the music or even the structure of most financial broadcast media. Neither does the "final note" from Ryssdal concerning a college scholarship for offspring of couples who met on the online dating site Match.com. "Ewww, and too much information," he comments, then directs focus back to the market as the episode concludes with a recap of the closing numbers on the Dow Jones Industrial Average (Dow), NASDAQ, and Standard &Poor's 500 (S&P 500).

These kinds of fun facts and human-interest segments are scattered throughout each episode of *Marketplace*, a half-hour radio program syndicated by American Public Media

(APM). By contrast, *The Closing Bell* on CNBC may use a non-business anecdote as a story hook, but its focus remains on actionable information such as sales and market segments. For its part, *The Wall Street Journal* features a single human interest story on its front page that is clearly segregated from the business news by a graphic border and a recognizable ink-dot illustration style. Such differences indicate the dissimilar ways that each of these media texts imagine its audience. While *The Closing Bell* hails an audience of day traders and financial professionals who are actively engaged with market activity, and *The Wall Street Journal* is targeted towards an elite reader who evaluates the market with less immediacy, *Marketplace* is proudly and defiantly different. Its producers developed the program to reach a broad national audience away from the New York and Washington DC financial power centers but who still wield influence due to their level of education and income. The show was designed for the public radio demographic—historically middle to upper-middle income and with advanced degrees (Liebold 1988, NPR Sponsorship 2015) —who should be educated about finance as a matter of general news. (Russell 2015). When its creators defined their sound, they imagined a "nuclear physicist"—indicating a certain level of education and intelligence, but perhaps lacking financial acumen (ibid.).[21]

Marketplace emphasizes its appeal to non-financial experts with its marketing taglines "business news for the rest of us," which it used through 2013, then rebranded

[21] Nuclear physicists are also among the top 5 percent of all U.S. professions in terms of median annual wage[21] (Bureau of Labor Statistics 2015).

and adopted the new tagline "between economics and real life." Numerous press releases also highlight its differences in sound and its appeal to listeners who may not typically engage financial news media (e.g., American Public Media 2005, American Public Media, Jan. 26, 2009; American Public Media, March 13, 2009; American Public Media 2013). However, its listeners represent largely the same racial and socioeconomic demographics as *The Closing Bell* viewer or *The Wall Street Journal* reader: in the case of public radio, 84 percent white and 45 percent with household incomes of more than $100,000 a year. By comparison, *The Wall Street Journal*'s readers have a median income of $121,000—more than twice the U.S. average (Alliance for Audited Media Reports 2015) —while CNBC claims median household income of $150,000. While public radio audiences achieve near gender balance at 55 to 45 male to female listeners, *Wall Street Journal* readership is about two-thirds male as is the viewing audience of *The Closing Bell* (neither publish racial demography).

Marketplace premiered in January 1989 with 663,000 listeners on 80 public radio stations and expanded its audience to more than 8 million listeners each week by its 20th anniversary. In order to understand the way that the program developed its recognizable form for its imagined audience, I downloaded and reviewed a four-week sample of *Marketplace*, its evening drive-time program. *Marketplace* also produces *Marketplace Morning Report*, a 6–7-minute segment that is repeated hourly throughout National Public Radio's *Morning Edition*; the brief *Marketplace Tech* segment that is broadcast weekdays on NPR; a midday update; and *Marketplace Weekend*, a weekly hour-long show that features personal finance stories. I chose to focus on the evening *Marketplace*

because it is the original, flagship program. Additionally, its half-hour length and consistent form provide a richer analytical object, while its tone places it within the financial news media realm.

As with my other case studies, I selected my sample for April 28–May 23, 2014, comprising the business weeks leading up to the U.S. Memorial Day market holiday, and including both a Federal Reserve Board meeting and the monthly jobs report. I undertook a close reading of *Marketplace*, analyzing its use of music, voice, language, and segmentation. In addition, I interviewed founding executive producer Jim Russell and founding editor JJ Yore, reviewed internal documents, and researched press releases to discover how the program has developed for its imagined audience. In the process, I discovered that the program was developed to be intentionally distinct from other financial news media but not to question the overarching system of finance. Producers developed the program to sound rebellious without actually rebelling against existing financial structures.

I also analyzed the sociohistorical context that affected the funding formula for public radio and led to *Marketplace*'s creation. A larger neoliberal shift towards privatization led to slashes in federal funding for public media and prompted NPR to seek out underwriting revenue. Through my research I discovered that *Marketplace* was the first public radio program whose underwriting income actually exceeded subscription income because of its appeal to financial firms. The conditions of financialization—an increased audience for business and financial information and an investment banking sector eager to reach them—shaped *Marketplace*. In turn, these conditions also affected

the way it connects audience affectively to the financial market. As discussed in the "Introduction," by affect I mean the movement of sensations between and within bodies. I use affect theory to understand how *Marketplace* engages its listeners with the movement of financial markets, thereby bringing its audience into the market and expanding the reach of financialization. In the following sections I first demonstrate how conditions of financialization have shaped NPR and *Marketplace* more specifically. My second section includes a detailed analysis of the *Marketplace* form, with a particular focus on how it communicates market movement, including aesthetic elements such as voice, music, and other sound cues that both reflect the public-radio genre and have a particularly affective impact because they are auditory (Frith 1998; Sterne 2012). Finally, I demonstrate how these formal elements connect the audience to financial markets through both affect and ideology.

Marketplace understands itself as a distant observer to the market, in part because of its West Coast studios and its broadcast after the market close, as well as its form. By contrast, *The Closing Bell* broadcasts directly from the New York Stock Exchange floor, providing "real-time" market information using television's penchant for liveness. Meanwhile, *The Wall Street Journal*, though printed after the close (WSJ.com is updated continuously), understands itself as a part of the market that both led to the paper's foundation as a stock tip sheet and then shaped its development through the 20th century. Unlike these market insiders, however, *Marketplace* actually claims a greater audience than any other radio or televised business program in the United States (American Public Media 2009). Therefore, it wields broader influence in comparison to other business

programs, despite its creators' claims to operate outside the typical domain of financial news media. *Marketplace*'s imbrication with the expansion of financialization, its affective form, and its means of connecting a non-expert audience to the market are all worthy of deeper consideration.

***Marketplace*'s relationship to financialization**

Marketplace was conceived and developed as a public radio show that is noncommercial and targeted to a highly educated audience outside of the Northeastern U.S. power centers. Produced by American Public Media, which acquired the show from Public Radio International, the show was created for syndication on National Public Radio and designed to fit with its existing programming. Therefore, the legacy of NPR and its historic relationships to audiences as a cultural technology of education and of public uplift has affected the show's development (Mitchell 2005; Ouellette 2002). The conditions that led to its creation were likewise affected by financialization, especially as related to neoliberalism, which intensified the need for public radio programming that would attract private underwriters. At the same time, public media's commitment to audience uplift was redefined for a neoliberal age to include self-responsibility and risk management (Ouellette 2009).

NPR was created following the Public Broadcasting Act of 1967, after leaders from the educational radio movement maneuvered to include language calling for federally funded radio within legislation that focused primarily on public television (McCauley 2005; Mitchell 2005). Existing educational radio stations were initially located on the

AM band and based largely at land-grant agricultural universities.[22] Their programming was part of these institutions' extension mission to benefit the citizenry of the states, including farm reports, home economics, and lessons that could be used within the K-12 classroom (Slotten 2009; Mitchell 2005; Engelman 1996). When the Federal Communications Commission established the FM band during the 1950s, they reserved one-fifth of the frequencies for the educational stations. However, few listeners had access to FM stations. Consequently, the early educational radio–based stations largely abandoned their broad mission and shifted to increasingly esoteric and elite programming that appealed to a narrow audience, while providing the broader populace "what they should hear" (McCauley 2005), including classical music and books read over air. These competing interests between a broad understanding of public radio's audience obligation and a more narrowly defined listener demographic helped define public radio's evolution, shaping programming decisions including the creation of *Marketplace*. Its producers established the show as an appeal to business and financial elites with the financial means to provide underwriting and membership support, but its actual creators pictured a broad audience that was outside the Wall Street bubble (Russell 2015) —" the rest of us."

With prompting and seed money from the Ford and Carnegie Foundations, President Lyndon Johnson included a federally funded public media system in his Great Society package of public social and cultural programs. Johnson commissioned the Carnegie Foundation to develop a vision for educational television, and its 1966 report *Public*

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[22] Including Midwestern land-grant college stations such as WHA, University of Wisconsin-Madison; WEAO, Ohio State University; KOAC, Oregon State Agricultural College; KSAC, Kansas State; and WOI (Iowa State).

Television: A Program for Action provided the basis for the Public Broadcasting Act of 1967, which in turn created the Corporation for Public Broadcasting. From the outset, public radio was tasked with the mission to educate and to inform (McCauley 2005). As NPR biographer Jack Mitchell wrote, “Public broadcasting, like public-service broadcasting, was to educate, to socialize, to democratize, to culturally uplift an entire society” (2005, 30). However, this noncommercial and social ethic had its roots in private philanthropy: The Carnegie Corporation, founded by railroad magnate Andrew Carnegie, was at home with Wall Street and with private initiatives for the public good—presaging public radio’s neoliberal turn towards private underwriting (Engelman 1996). Therefore, public media’s affiliation with the leaders of corporate capitalism—the elite thought leaders of mid-century liberalism—was foundational (Ouellette 2009). Today the organizations that support specific topical reporting on *Marketplace*, such as The Ford Foundation (Wealth & Poverty), The Kendeda Fund and The Gordon and Betty Moore Foundation (Sustainability Coverage), The Starr Foundation, and The Henry Luce Foundation (Asia Coverage) have annual revenue in the millions from interest and dividends.

Over time, the “public” aspect of public broadcasting became increasingly controversial as subsequent and more conservative presidents, including Republican Presidents Richard Nixon and especially Ronald Reagan, threatened federal funding. Johnson’s legacy of publicly funded social programs was antithetical to Reagan’s policy shift towards privatization of government-provided services, which was part of a neoliberal emphasis on free market competition as the ultimate expression of personal

liberty. At a theoretical level, neoliberal ideals hold that the entrepreneurial individual must be freed to achieve his or her potential—which is a matter of personal responsibility—by removing government controls on the market (Harvey 2005; McChesney 1999). In 1983 Reagan led sweeping cuts to federal programs and convinced Congress to reduce federal funding for public broadcasting by 20 percent. At the same time, a financial crisis at NPR that led to near bankruptcy had forced a re-examination of funding formulas (McCauley 2005, Mitchell 2005), including a 1983 accounting scandal found it $6.5 million in the red on a budget of $26 million (Ledbetter 1998, 123). They were late in bills, registered grants twice, did not track employee expense spending, and owed $800,000 in federal and local taxes. The ramifications for public perception and government funding were significant, as Ledbetter argued: “What better proof could be offered that public radio was a superfluous government entity run by an effete group incapable of surviving in the private sector?” (123). Though public media was largely spared from deeper cuts because of its influential audience, the perceptual consequences prompted NPR to begin consciously avoiding the appearance of leaning left (Ledbetter 1998; Mitchell 2005).

NPR shifted to a more business-oriented philosophy as the rise of neoliberal policy in the 1980s defunded public programs and preached a market-based and competitive approach as equitable, liberatory, and logical. At the same time, capitalism was shifting from manufacture and a focus on productive capital to a financialized system in which non-financial firms increasingly generated income via financial products (for example, corporate credit cards). As Greta Krippner documented, this move was prompted by

inflation during the 1970s when generating income through asset sales became more lucrative than long-term investment in durable goods (2011). Corporations were redefined as a collection of assets in which share price was the sole concern—above employment or social responsibility (Davis 2009; Ho 2009). Financialization and neoliberalism expanded simultaneously.

Public broadcasters were prompted to replace reduced federal funding by developing underwriting and advertising revenue (Mitchell 2005). Though advertising was not a viable option for public radio, whose audiences were much smaller than those of PBS affiliates, it did expand underwriting. A change in guidelines at NPR allowed underwriters to include more information than simply the name and address—essentially advertising services on behalf of the company, which, in turn expanded the commercial appeal of underwriting (ibid.). Like commercial advertising in for-profit media, underwriting brought public radio producers into a relationship with the rest of the economy. Underwriting also directly led to the generation of *Marketplace*, which could succeed because of the interest from financial services firms and other potential financial backers. The program also changed the public radio funding formula by making underwriting its chief source of revenue, rather than station payments. This began with underwriting from General Electric, whose jingle was initially incorporated into the show's theme music (Mitchell 2005).

As the network sought to become more independent from federal funds, it focused on audience research to mine additional sources of support. This made it less public, less national, and more reliant on its listener-members (Loviglio 2011), which early

psychographic research had shown primarily identified as either middle class (50 percent of listeners) or upper middle or higher income (36 percent) (Liebold 1988). In time, programming was redesigned to appeal to a homogenous, affluent audience—though the pace of change and specific choices have varied at the local station level (Nieckarz 2002). At the same time, NPR restructured to sell its programming to local affiliates, which in turn had to secure money from listeners and from corporate underwriting. This à-la-carte approach also drove growth among Public Radio International (PRI) and later American Public Media (APM), which also provided content (including *Marketplace*).

NPR's move towards private support was accompanied by some public radio leaders' shift in sentiment to favor business—a direct antecedent to *Marketplace*'s launch. In particular, Bill Kling, the Minnesota Public Radio founder who initially launched *Marketplace* as part of Public Radio International, was already pushing for public radio to establish financial independence and even profitability. Kling had staffed the Minnesota Public Radio board with influential community members, in contrast with the station managers who populated NPR's boards. As Michael McCauley argued, "Strong market-oriented directors fit perfectly with Kling's guiding principles for building a public radio system" by turning already established individual stations into income generators through underwriting, development, and later through for-profit ventures (2005, 49). Among Kling's marketing moves had been the establishment of for-profit side ventures, including the "Pretty Good Goods" catalog that capitalized on the popularity of *A Prairie Home Companion*. Kling brought a greater commercial

orientation to the public radio genre that directly influenced the development of *Marketplace*.

Because Kling operated in business circles within Minnesota, where he had built a largely self-reliant organization from local economic elites and from his own profit-seeking activities, he recognized the appeal for financial services firms who would want to underwrite (Mitchell 2005). The show was therefore prompted by its financial appeal to investing firms. Likewise, while Kling's entrepreneurial initiatives were not coerced, they were certainly opportune given the funding climate for public media. The decades-old struggle between public radio practitioners who were "separatists" from commercial radio, and "collaborationists" (Engelman 1996) was falling to the side of collaboration, nudged by a neoliberal climate of privatization and competitive self-reliance.

The neoliberal philosophy is imbricated with financialization, both of which ideologically position capitalism and the market as the organizing principle for all of society (Gibson-Graham 1996; Graeber 2011). For example, banking and retirement benefits were changed in the name of freedom and individual agency, resulting in the growth of financialization. As a consequence, securities markets now govern most retirement plans, making market movement a primary concern to the majority of investors, though many engage with these changes from a distance.[23] Investing in mutual funds means that the average household is broadly invested in multiple companies and sectors, and therefore at least broadly concerned with securities markets. *Marketplace*'s

[23] In 2014, 31 percent of households that owned mutual funds owned at least one index mutual fund, which are not actively managed by the investor (Investment Company Institute 2015).

development, therefore, was affected by the same neoliberal logics that expanded financialization, especially the pervasiveness of financial markets. The show brings the market into listeners' homes and cars, where about 50 percent listen during "executive drive time," typically during the half-hour segment after NPR's signature prime-time show, *All Things Considered*. Its producers imagine a casual listener, who does not control policy, or even immediately act upon information, but rather catches up on business and finance as part of the general news at the end of the workday (Usher 2013). Though changes to the *Wall Street Journal* after its 2007 News Corp. acquisition made similar moves by further emphasizing general news, the newspaper focuses more on the numbers and less on the explanatory features that populate *Marketplace*. This indicates that its audience is more directly engaged with business and finance.

PRI launched *Marketplace* in 1989, "bringing the public radio sound" to financial news (Loviglio 2011). National Public Radio's efforts to develop an identifiable sound date to its foundation. Unlike its broadcast counterpart television, which appealed to a broad national audience during the network era, commercial radio shifted to narrowcasting in the 1950s and 1960s as individual stations developed formats that audibly distinguished themselves for specific audiences (McCauley 2005; Mitchell 2005). Early public broadcasting leaders including Hartford Gunn, the first president of PBS, also recognized the fundamental differences between audience relationships with radio and with television (Mitchell 2005). While audiences viewed television on a programmatic basis, radio stations developed an identifiable format that was consistent throughout the day and that appealed to a specific audience. Likewise, early public

broadcasting leaders realized that public radio stations must stand out on a crowded commercial dial. While the same musical format sounds the same no matter what the station (i.e., Justin Timberlake sounds the same no matter which pop station plays him), Gunn, who became the first president of PBS, recognized that "intelligent talk" would stand apart (Mitchell 2005, 44). Gunn's decision to program intelligent talk was also part and parcel of NPR's philosophy, based on liberal ideals of individual growth and constructive civic participation (55). These values had been built into the founding charge of public media, as part and parcel of Johnson's Great Society philosophy of cultural uplift.

The assumption that a public radio audience should be informed and find interest in finance is part of the securities market's pervasion into all aspects of social and private lives (Martin 2002). In fact, the call for individuals to become educated investors can be tied to financial service firms that established the discursive association between corporate securities, economic discipline, morality, and citizenship (Graeber 2011; Ott 2011). Investment, therefore, became the means to insure against dependency. Finance as a technology of the self has its roots in this pre-WWII era, as firms promoted financial management as a form of self-care that required regular check-ins with financial advisors as often as one would with the family doctor. Likewise, the need for an idealized informed investor has driven the growth in financial news media, including the foundation of the noncommercial *Marketplace*. However, as a number of scholars have documented (Harvey 2005; Graeber 2011; Ott 2011), regulatory changes under neoliberalism have privileged corporate and business elites, rather than establishing a

level competitive environment for all to achieve individual liberty. While show producers assumed a democratic mission, the executives that created *Marketplace* tapped into the expanded power of the financial elite as underwriters and as an economically valuable audience.[24]

Providing the economic information that allowed listeners to effectively participate in a financialized society gave *Marketplace*'s public radio commitment education additional moral weight. Individualism and promotion of personal growth was written into NPR's founding mission statement in 1971, based upon a liberal humanist tradition that encourages knowledge as integral to democratic participation (Ledbetter 1998). Likewise, *Marketplace* creator Jim Russell said he pursued the education of listeners regarding the expanding global economy with "missionary zeal." In this way, he aligned the business programming that could seem incongruous with public radio's noncommercial values to its history as a tool of democratic education.

Though a broad climate of financialization led to the growth of financial news media in general, *Marketplace* producers pride themselves on their separation from the New York financial world. Unlike *The Closing Bell* and *The Wall Street Journal*, which understand their role within securities markets as agentic and elemental, *Marketplace*

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[24] NPR continues to rely upon loyalty from upper-income listeners, as recent Senior Vice President for Development Ron Schiller made clear when he promised member stations he would meet with the top philanthropists. "He likened the public-radio system to Harvard University, with its prodigious fundraising power. Harvard doesn't beg that it needs money, he said; rather, "it produces. It's a winner. It's a place people are proud to affiliate with." Therefore, an appeal to elites, despite potential exclusions across society, is endemic to public radio (Drew 2010).

observes from the outside. This distance is both physical and temporal: Its studios are in Los Angeles and the show finishes recording after the NYSE closes for the day and is broadcast at different times during the evening drive time. Therefore, *Marketplace* does not claim the liveness of *The Closing Bell* or the stolidity of *The Wall Street Journal*. Instead, it wraps up the day, pre-recording most of its feature segments and then adding Ryssdal's introduction and updated numbers just before digitally sending it for broadcast. The earliest subscriber broadcasts at 5:30 PM (ET), 1.5 hours after U.S. stock markets close.

Marketplace's West Coast location was partially a matter of necessity, because the initial sponsoring station was based in Long Beach. A later move to University of Southern California was followed by its acquisition by Minnesota-based APM; however, the Southern California base has remained. At the same time, the location provided its producers with a distinct view from the East Coast establishment that allowed it to address the rest of the country. The creators say the geographic location provided mental distance to question the market wisdom and assumptions from the "echo chamber" of New York and Washington (Yore 2015; Russell 2015). During the 1980s, the Pacific Rim also was becoming more prominent within the global economy.

In addition to its unique location among financial news media, *Marketplace* prides itself on its "outsiders'" approach to business and finance. However, it emphasizes the impact of the same measures that other financial news media report, such as Treasury note interest rates, the Gross Domestic Product (GDP), and even the same indices that *The Closing Bell* graphically displays: The Dow, the S&P 500, and the NASDAQ. The

radio broadcast "does the numbers," to use the host's signature line for reporting these indices, but places them in the middle of the show to supposedly de-emphasize their importance. However, the market's overall movement for the day is often previewed in the host's introductory monologue, and the numbers are also recapped at the end of each day's show. These market indicators are emphasized as subjects of interest and concern to the *Marketplace* audience. The show likewise does not shy away from the primary business news stories of the day, but instead attempts to bring a new perspective or deeper context (Russell 2015). The primacy of financial markets and business concerns remains intact.

At the same time, *Marketplace* brings seemingly non-finance stories within the domain of financial news media. Its signature tone presents the human stories in business and frequently uses humor and an irreverent tone. Such story selections are part of the show's aesthetic form, fulfilling its self-description as "a business and economics show for the rest of us." However, incorporating every topic within the context of financial news—including superhero movies and the overthrow of the Thai government— also enacts economism (Grossberg 2010) by interpreting all subjects and relationships according to economic terms. Economism assumes that the economy is the driving force of all social and cultural history—it is totalizing. Though assumed to be neutral, *Marketplace* uses economistic frames that reify an ideology of financialization.

***Marketplace*'s aesthetics of the market**

Despite its nonprofit status, like other financial news media the direct relationship between *Marketplace* and the financial market can be sensed through production choices that communicate financial movement. The discursive elements of its form include regular reporting on financial measures and market activity that reify financial news scripts regarding the central role of business, and especially finance capital, within society. At the same time, *Marketplace* articulates a distinctive approach to the economy, as embodied in a more recent marketing tagline: "between economics and life," which emphasizes the show's self-defined position at the intersection of real life and the economy (American Public Media 2009). In addition to discourse, *Marketplace* uses the aesthetics of talk radio and of radio documentary to connect its listeners to the market (Biewen 2010). Generic radio conventions, including timing, voice, and music, work along with discourse, to define *Marketplace*'s form (Barnhurst 2001).

I extend the concept of form to include the identifiable and brand-specific elements of individual financial news media texts, which include story selection and sequence, along with aesthetics. By understanding *Marketplace* using this theory, I am able to consider aesthetics as indicative of how the program addresses its place in the world and specifically its relationship to the market. Form is ideological in the sense that it embodies an imagined relationship between medium, society, and polity, therefore embodying political and economic values (7). For example, *The Wall Street Journal*'s broadsheet print format hails a reader with the time, knowledge, and education to carefully consider the causes and effects of financial news within their individual lives—though its reporting focuses on breaking news. By contrast, *The Closing Bell* uses

televisual aesthetics to emphasize the immediacy of the market, hailing an audience that is emotionally invested in second-by-second movement. The public radio aesthetics of *Marketplace*, on the other hand, address an audience that is interested in the economy but not as primary actors. Like other financial news media, its aesthetics embody market movement, in this case through rapid pacing that contrasts with other public radio broadcasts. Simultaneously, NPR's chatty, didactic delivery is affectively distinct from the high pressure, market-based reporting on CNBC. At the same time, *Marketplace*'s particular focus on quotidian stories and sources are in line with NPR's defining sound, though the brief story segments are unique to the show (Mitchell 2005), as are its use of pithy interstitial anecdotes and song clips. Together, these production choices indicate how *Marketplace* producers idealize the show's audience by appealing to a particular educated and liberal sensibility that is passively invested in the market (Investment Company Institute 2015).[25] Russell created *Marketplace* because public radio listeners

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[25] According to Nielsen, 65 percent of NPR listeners are full-time workers (Nielsen 2014). The U.S. Bureau of Labor Statistics reports that retirement benefits were available to 66 percent of private industry workers in the United States; however, only 31 percent of private industry workers in the lowest wage category (the 10th percentile) had access. By contrast 88 percent of workers in the highest wage category (the 90th percentile) had access to retirement benefits. Likewise, according to the Department of Labor, in 2011, 69 percent of private-sector wage and salary workers who are participants in a retirement plan had only a defined contribution plan that is invested in the market.

NPR audience research has likewise discovered that its average listener has more than $150,000 in their investment portfolio (NPR Sponsorship 2015). It reports that its listeners are more likely to be business executives in management and decision-making roles than other radio listeners. These statistics speak to both the relative privilege of the public radio listener and their relationship to the securities market, though the *Marketplace* form implies an audience who does not immediately act upon the show's news. National Public Media (which sells sponsorships for NPR and PBS) also reports that NPR listeners represent significant cultural capital through advanced degrees

ought to learn about finance (2015). However, being educated about the market's important role in society is not synonymous with being a responsive audience (Usher 2013).

Marketplace was PRI's third effort to create a business and finance show. Its previous tries had included a collaboration with CBS Radio that failed despite both low production costs and a subscription commitment from 70 public radio stations. Public radio officials chalked up the miscue to the program's "commercial" sound. Like its colleagues at NPR, PRI learned that listeners embraced a distinctive public radio "feel" that they equated with a set of noncommercial values, including the educational mission and societally conscious concerns. A 1988 audience study, *Audience 88*, showed that NPR's actual audience was both highly educated and socially conscious and found an association with commercial radio or traditional finance and business news to be a turnoff. A follow up study by the same consulting firm Audience Research Analysis reported that the audience associated public radio's aesthetic form of moderated voices, reasonable discussion, and classical music programming with its values, which loyal listeners believed to reflect their own progressivism and desire for reason and evidence (McCauley 2005). This concept of the public radio "feel" equates genre-specific aesthetics with the affective positions of reason and deliberation, which were designed into public radio and therefore the *Marketplace* form from its launch (Douglas 1999).

(461percent more likely to hold a doctorate), consuming at least four glasses of wine per week, travel that cost more than $1,000 in the past 12 months (70 percent more likely), and attendance to local performing arts (99 percent more likely to attend two or more live performances monthly).

Over time, research has consistently confirmed the elite and educated character of the NPR listener, including recent Nielsen numbers that showed 64 percent of public radio listeners are college graduates (vs. about 40 percent of the overall U.S. population) (2014). Likewise, National Public Media (which sells sponsorships for NPR and PBS) reports that NPR listeners represent significant cultural capital through advanced degrees (461percent more likely to hold a doctorate), consuming at least four glasses of wine per week, travel that cost more than $1,000 in the past 12 months (70 percent more likely), and attendance to local performing arts (99 percent more likely to attend two or more live performances monthly) (NPR Sponsorship 2015).

Notably, *Audience 88* justified NPR's shift towards programming for a narrow elite. Through a combination of psychographic data, it found that 42 percent of public radio listeners fell into the Societally Conscious lifestyle, meaning they show concern for society as a whole and are activist and impassioned. This lifestyle was categorized among the broader "Inner-Directeds" individuals, and the report commented, "Some measure of satiation with the pleasures of external things seems to be required before a person can believe in or enjoy the less visible, more abstract pleasures of Inner Direction" (Liebold 1988, 5). Therefore, economic privilege is required to pursue social concerns. By contrast, just 2 percent of NPR listeners came from the "Need Driven" category (vs. 11 percent of the total U.S. population), "limited in resources (especially financial resources)" (4). According to the report, "Values of the Need-Driven center around survival, safety, and security. Such people tend to be distrustful, dependent, and

unplanning." Therefore, NPR's early audience research excluded financially struggling peoples from its imagined listener.

Audience 88 likewise buried references to race and socioeconomic class in language that discussed lifestyle, preferences, and geolocation, and rendered whiteness largely invisible. The largest cluster of listeners fell within the Suburban 2 Group (14.9 percent of listeners) that demonstrate success through high home values, education, white-collar jobs, and "consumption levels to match" (6). The group includes sub-clusters such as "Two More Rungs," with a high concentration of foreign-born European ethnics, though their race remained unmarked. The second largest group of listeners, Suburban 1: Educated, Affluent Executives and Professionals in Elite Metro Suburbs (14.5 percent of listeners), accounted for 5.2 percent of the U.S. population but more than 20 percent of household earnings and a third of U.S. personal net worth. The report largely reserved discussions of racial demography for neighborhoods that represent small fractions of NPR listeners, among them the "Black Enterprise" cluster (.8 percent U.S.; 1.5 percent listeners) within the Urban 1 Group of upscale high-density neighborhoods. In the "Emergent Minorities" cluster (1.9 percent listeners; 1.7 percent population), comprising black and Hispanic residents, the report concluded: "The struggle for emergence from poverty is still evident" (5). The lowest percentage of listeners at 1.1 percent, despite accounting for 10.2 percent of the total U.S. population was the Rural 2 group, including "Share Croppers" (4.0 percent of population, only .3 percent listeners) and tobacco growing regions (0 percent of listeners), where about half of the residents identified as black.

In a separate information box with the headline "Audience Diversity" and bound in a separate volume, the report published the self-reported racial and socioeconomic demography of listeners: 91 percent white, 6 percent black, 2 percent Asian, 1 percent Hispanic. Half described themselves as middle class, 36 percent upper middle or high income, 12 percent lower middle class or lower income. This information box defined diversity as the varying ways listeners identified class and political identification (46 percent liberal, 26 percent middle of the road, 28 percent conservative). It noted that because most minority-owned Corporation for Public Broadcasting-funded stations were not NPR members, they were not included in the report. Its conclusion that the most loyal core listeners were also likeliest to give likewise led to the abandonment of "checkerboard programming" with different shows targeted to different, and especially underserved minority, audiences. Rather than redoubling its efforts to reach a broad listening audience, public radio instead succumbed to the pressure for funding that its cuts in public subsidy had created.

Shortly after the *Audience 88* report, *Marketplace* creators sought to tap into society's increasing focus on finance and business and to benefit from corporate underwriters while retaining the "feel" associated with noncommercial values. Though public radio producers focused on journalistic professionalism and attempted to expand its audience, it learned: "NPR might move in the direction of conventional news values, but it was still different, so profoundly different, that even the best professionals from commercial broadcasting could not do a program that felt like public radio" (Mitchell 2005, 99). *Marketplace*'s aesthetics reflect the historic antipathy between commercialism

and public radio's founding ideals, which stand in sharp contrast to the short-term profit that has come to characterize the securities market. Its producers consciously developed the show to sound different from other business and finance media, for example through frequent use of music, lighthearted and human-interest stories, as well as a chatty and subjective host (Yore 2015; Russell 2015).

Before he developed *Marketplace*, founding executive producer Jim Russell initially offered to coach the New York-based CBS crew to "sound more like public radio" (2015). He said this distinction required a different understanding of the listeners' priorities, including an interest in social impact rather than commercial business concerns and a desire for understanding without over-simplification. PRI convinced Russell to consult on a report to create a new more public radio business show, rather than allowing some "interloper to pretend to be in public radio." However, Russell held a personal disinterest in business and hostility towards traditional financial news media, a point of view that helped define the show. *Marketplace*'s distinctions from other financial news media have included its geographic location outside the Wall Street insiders' club, its decision to bury the market index numbers in the middle of the show, and a more human and personal tone meant to appeal to the public radio audience. In time, *Marketplace* producers labeled these defining characteristics as "*Marketplace*yness" (Yore 2015).

A memo that explained *Marketplace*yness, which was developed from feedback by its editorial and production teams and existing business plans, includes the following statements: "*Marketplace*'s focus is on money, business and the global economy. We aim to make our subject understandable and even entertaining" (*Marketplace* 2006). It goes

on to identify its characteristic sound: “The voice of the program and other platforms is smart, witty and irreverent. Reporters and hosts use wordplay, humor, metaphor, asides, first person and their own personalities to creatively tell their stories.” This document and interviews with founding producers, along with previous ethnographic research from Nikki Usher, demonstrate how *Marketplace* perceives of itself as unique among financial news media (2013). Its tone also represents a laid-back approach to investing that contrasts sharply with *The Closing Bell* or with the serious character of *The Wall Street Journal*.

Marketplace is distinct from other business and finance media, in part, because of its on-air voices and the use of field recordings to establish setting. However, these audible differences from the financial genre actually render the show recognizable within the flow of National Public Radio. Though *Marketplace* is broadcast at different times, depending upon the local NPR station, it is typically played within or immediately after the national show *All Things Considered*. The latter serves as NPR’s evening drive-time show, which repeats the same story segments each hour as a means to reach listeners during their evening commute home. This timing is significant to *Marketplace*’s idealized audience, as well as how that audience may receive and respond to financial news. Because it is broadcast after market close and during drive time its listeners are not intended to act upon the information as it is received. Likewise, this placement means that *Marketplace* must both make sense within the flow of *All Things Considered* and distinguish itself as a separate brand that attracts both underwriters and subscribing stations, since APM sells *Marketplace* as a stand-alone program. Likewise, its faster pace

and less reverent tone are unique among public radio's news programming and designed to appeal to attract listeners who want to learn more about finance in an entertaining form.

Marketplace follows a magazine format—a collection of distinct stories that are only broadly interrelated—using a broadcast aesthetic of segmented flow (Feuer 1983). On the whole NPR is characterized by a flexible and modular structure that allows units of different lengths to be shuffled and fit into the flow, which allows it it to meet public broadcasting's community service role by inserting local programming at pre-set intervals during *All Things Considered* and *Morning Edition* (Ledbetter 1998). Yet *Marketplace* is a standalone that is much longer than the local news segments and is unapologetically national. Likewise, the program is even more segmented than the typical public radio show. The overall show length of 30 minutes is typically divided into seven story segments that vary in length from 1:46 to more than 8 minutes. The remainder of the show comprises the host's introduction and teases to three stories that follow, transitional music and host segues, a mid-show report on the day's indices followed by the daily datebook, a final recap, as well as two slots for underwriting announcements. The relatively short story length is noticeably different from NPR's news magazines, such as *All Things Considered*, which immediately precedes *Marketplace*.

Founding producer Jim Russell believes that the audience loses focus after about four minutes and uses a stop watch when he speaks about radio programming that displays minute five as twice as long, and so forth as the time continues to tick away (Russell 2015). Likewise, he says that within the show's overall 30-minute form, four

minutes is a significant commitment. *Marketplace* creators developed the show to push the public radio form to be more engaging and imagined themselves as challenging the old guard in public radio as well as in business journalism (Yore 2015). In addition, the shorter story segments were designed to appeal to an imagined audience that desired efficiency and economy that required better choices about content (Mitchell 2005; Yore 2015) —a particularly neoliberal view that subjects journalism to business logics. The quick pacing likewise contributes to the show's overall movement, aligning it with other financial news forms. However, producers again perceived difference both from commercial news, which has about 20-second segments, and from the longer and in-depth stories that characterized other public radio programs at that time.

Marketplace is also distinguished by the relatively lighthearted tone and focus of many of its stories. As with other elements, this approach came from the founders' antipathy towards traditional business and financial news, which Russell says he finds boring, indecipherable, and dense (Russell 2015). For example, the show discusses the financial impact of popular culture, such as the socioeconomic context for the growing popularity of Korean pop, known as K Pop—a story accompanied by an outro instrumental taken from a K Pop song (King, Georgia the latest state to drug-test welfare applicants 2014). Likewise, Kai Ryssdal sets up his interview with the Domino's chef who created its chicken crust pizza by recapping a previous day's story on the popularity of chicken due to rising prices of beef and pork (American Public Media 2014). The segment has a non-critical and promotional tone; Domino's couldn't pay for better placement on public radio. A May 1 story about revenue from superhero films, despite

poor critical acceptance, included sources from Comic Book Resources and *The Wrap*, a digital entertainment magazine (ibid.). Including such seemingly mundane and popular culture stories within *Marketplace* serves two functions. First, it distinguishes *Marketplace* from more traditional and commercial finance news media. Second, it incorporates all domains, including leisure, within the economy, contributing to processes of financialization in the process (Grossberg 2010; Martin 2002). As founding editor JJ Yore described the early production philosophy: “Business is a prism through which we will look at the world.”

In addition to its sometime offbeat story selection, *Marketplace* takes unexpected approaches to mainstream financial news. For example, when AOL acquired Time Warner on Jan. 10, 2000, the show aired a one-minute quiz asking: “Which of these companies are owned by AOL Time Warner?” and listed possible selections. The answer: all but IHOP. This alternative approach to the big stories is necessitated by the show’s timing, after the market closes and after much of the business news of the day has been reported by other outlets (Russell 2015). Its humorous tone is audible in numerous stories, such as reporter Sabri Ben-Achour’s report on the development of Yahoo streaming television, which included clips from *Orange Is the New Black* (Netflix) and *Game of Thrones* (HBO) (K. Ryssdal, Weekly Wrap: Improving job growth 2014). The sly, “smart ass” approach (Russell 2015) is among the defining characteristics that producers have labeled “*Marketplace*yness” (*Marketplace* 2006; Yore 2015).

Likewise, *Marketplace*yness includes an educational approach that aligns with public radio’s founding mission—thereby bringing together NPR’s traditional address

with its need to appeal to a broader audience through humor and popular music. It articulates to public media's shifting ideals, which have changed from a liberal focus on the collective good to a neoliberal demand for individualized responsibility—including for financial well-being that does not rely upon the welfare state (Ouellette 2009). *Marketplace*'s educational approach can be heard in segments such as reporter Noel King's story on donor-advised funds. She first explained what the funds are, then included further explanatory content from the president of Fidelity Charitable: "For example, rather than writing a check to the Salvation Army, a donor would put that money into a Fidelity Charitable giving account. The money can then be invested or granted right away, explains Amy Danforth, president of Fidelity Charitable" (King 2014). King later continued: "The benefit of the fund is that once the money is deposited, the donation can be written off on the donor's taxes. And that's why the funds are controversial, because even as the tax break is given, there's no deadline for when the money must be given away" (ibid.). Likewise, a story on the Federal Reserve provided additional context about the process of appointing Federal Reserve Governors and the balance of power among Regional Bank Presidents in light of numerous vacancies caused by Congressional failure to approve nominees. Nancy Marshall-Genzer reported: "The gridlock is leading to an imbalance on the Fed's Open Market Committee. They're the people who actually raise interest rates or buy more bonds. All those empty Fed Governor seats are giving more power to the other people on the committee: the presidents of five regional Fed banks" (2014). A story that defined the 10 Year T-Note (a U.S. issued bond that matures after ten years and whose yield is reported across financial

news outlets) parodied the *Schoolhouse Rock* "I'm Just a Bill" episode from 1975, including the lyrics: "He's a T bill, just a Treasury bill." Then Billy, the bill, interrupted, saying: "I'm not a prop, OK? I'm a representative of the full faith and credit of the U.S. Government. When Uncle Sam needs money, I am the IOU he gives to you" (Ben-Achour 2014). Notably, those listeners of the age to recognize the *Schoolhouse Rock* episode fall into the Generation X demographic, which has been largely excluded from employer-provided pensions and instead engages in the market via defined-contribution plans. Likewise, these pedagogical examples speak to *Marketplace*'s goal to render finance understandable to an audience that is intelligent and that needs to understand financial markets but is not made up of Wall Street professionals. By contrast, *The Wall Street Journal* assumes that its readers already know arcane economic and investing terminology, while *The Closing Bell* addresses information that may prompt immediate investing decisions.

Marketplace's offbeat approach to standard economic indicators is also audible in the way it reports the daily market indices: the Dow, NASDAQ, and the S&P 500. It calls the approximately one-minute segment "Doing the Numbers," and its form dates from the show's 1989 launch. Again, producers felt obligated to include such standard economic indicators but wanted to make it part of the show's "vernacular" (Russell 2015). The overall movement for the day is represented by background music: "We're in the Money" when markets have finished with positive growth; "Stormy Weather" for negative movement, and "It Don't Mean a Thing (If It Ain't Got That Swing)" for mixed results. Ryssdal frequently refers to the music during his show introduction, for example

referring to the “waa-waa” trombones to preview “Stormy Weather” and indicate a decline in markets. However, the “Doing the Numbers” segment is actually placed at the show’s mid-point. This contrasts with *The Closing Bell*, which recaps the market movement for the day as it returns from each commercial break and which displays a persistent graphic that rotates between the same three indices. By de-emphasizing the placement of the numbers, *Marketplace* producers made another appeal to the public radio audience that didn’t want a traditional business program (Mitchell 2005). However, by including these indicators at all, during the show’s introduction, the mid-point, and again during a recap at the end of the 30-minute broadcast, *Marketplace* perpetuates the fetishizing of disembodied numbers (Davis 2009) and the equivalence between the stock market and the economy.

The show’s weekly Friday roundtable, which is the first segment of the day, also mimics standard finance news broadcast media forms. On *Marketplace*, the expert roundtable guests tend to be financial news professionals such as John Carney from *The Wall Street Journal* and Catherine Rampell from *The Washington Post*, vs. the professional analysts (and therefore Wall Street professionals) that appear on *The Closing Bell*’s Friday recap. Yet in both cases, the hosts pose a question about significant financial indicators from the previous week and make predictions about their impact on the future. *Marketplace* tends to focus on how measures such as the jobs report or Federal Reserve meeting minutes may reflect broader economic conditions, while analysts on *The Closing Bell* tend to predict the impact specifically on investors. Therefore, elements of *Marketplace*’s form distinguish it from traditional financial news media, though it relies

on expert commentary and primary reporting from the *Wall Street Journal*, *New York Times* Business section, and other agenda-setting news sources (Usher 2013).

As with the "Doing the Numbers" segment, music structures the *Marketplace* form. Song clips of about 10–20 seconds long, provide transitions between each story segment. This interstitial music defines an aesthetic of segmented flow (Feuer 1983) in which distinctive segments are identifiable within an overall whole. The songs tend to be upbeat, including instrumental versions of dance songs from artists such as Toro Y Moi or Beirut, rock music from Florence + the Machine, and uptempo Afrobeat. Most would be familiar to a primarily white audience that listens to "alternative" stations including The Current, Minneapolis, or WXRT, Chicago. In addition, the music contributes to the show's affect. The producers program a variety of rock and dance tracks, with a different song between each story. These musical genres are associated with youth, fun, and energy (Grossberg 1984), though *Marketplace* listeners have a median age of 45. In fact, its creators intentionally programmed music aimed at a younger audience than the average public radio listener in order to attract more youthful listeners (Yore 2015). This musical energy is central to how *Marketplace* communicates market movement to its audience. Because Western music is experienced as a linear and progressive movement of time that is both relentlessly present and moving towards an end goal (Frith 1998), *Marketplace*'s musical interludes propel its listeners through the show and affectively emphasize movement. Therefore, *Marketplace*'s music brings its audience's awareness to the movement of time, though the show itself is pre-recorded. This aesthetic choice can therefore be understood to serve a function like the countdown clock on *The Closing Bell*:

It draws audience awareness to the market's perpetual movement. The movement and energy of *Marketplace*'s musical choices move listeners forward through the show and in the same way they should respond to a progressive and growing market.

Marketplace's choice of particular songs that may be recognized by specific audiences also functions affectively. Music is strongly related to identification as people develop affective alliances structured around shared tastes and that exclude those who are not in the know (Grossberg 1984). While the demographics of *Marketplace* listeners and its focus on finance belie such youth cultures, the show's use of current rock songs engages its perceived audience's ongoing emotional investment in rock music. Despite its aging fans, rock is still associated with youth as distinguished from its elders (ibid.), and each generation defines its songs and artists. For example, *Marketplace*'s choice to play an instrumental break from a Toro Y Moi song can move the listener who listens to alternative radio with a flash of recognition while the slow groove inspires the unconscious tap of the foot or nod of the head. Being able to identify the song in this way provides both the satisfaction of being "in the know" and the feeling of belonging to a taste community. Therefore, *Marketplace*'s song selection is critical to its audience's attachment to the show and by extension, to the market. It also imagines a particular listener, both in age and in interest, as I will elaborate.

The "Datebook" segment, which follows "Doing the Numbers" each day, also has its own musical accompaniment that is often thematic. As Russell explains, "*Marketplace* music has always had a little of a tickle to it; it often comments on the story you just heard in a very subtle subliminal way. Those who know the music well, they'll get the

joke." For example, on Feb. 24, 2014, a preview of an upcoming Federal Reserve meeting was followed by announcement of singer Rupert Holmes' birthday, while his biggest hit, "Escape/The Piña Colada" song played in the background (American Public Media 2014). By juxtaposing financial and global business news with lighter fare, *Marketplace* communicates that the market isn't to be feared. It also defines an ironic and knowing audience that can recognize intertextual connections. Therefore, the music is another cue for an engaged audience with broad knowledge of popular culture. The liberal use of music, as well as the story selection, also calls forth a particular financialized subject who considers business news and market indexes within a generalized interest in the news of the day. S/he cares about financial markets but not at an expert level that may require immediate response. Instead, s/he absorbs information at a leisurely pace, probably on the way home from work (or via podcast).

The brief musical interludes that divide segments, along with Ryssdal's textual introductions, also put an upbeat spin on even serious financial news stories (austerity in Greece, for example). These connections between stories create flow and a sense of movement that mimics the financial market's dynamism, while the verbal segues also provide additional information to set up the story to follow. For example, Ryssdal led into a story about the World Bank's prediction that the U.S. would no longer be the world's largest economy with an update on current GDP (King 2014b). However, the story itself is more contextual, explaining why China does not publicize the fact that it will soon be the No. 1 global economy.

The final significant aesthetic element of the *Marketplace* form that connects its listeners to the market is the human voice. The most prominent among these voices is that of Ryssdal, whose tone and cadence contrast with mainstream news commentators, but reflects the conversational baritone that characterizes NPR on-air personalities (Loviglio 2011). His mid-range voice, loping meter, and offbeat pauses communicate that he is an amiable and friendly translator of the market. The conversational tone of the public radio voice creates a relationship between the listener and host that emphasizes the inherent intimacy of radio (Allison 2010). As NPR founding program director and *All Things Considered* creator Bill Siemering, said: "Radio is personal, for both the producer and listener. This is why it has such power and why we feel so passionate about it" (as cited in Allison 2010). Therefore, the impact of the radio voice is particularly affective—communicating a sensation of calm rationality, in the case of the typical NPR host. Yet such voices may also be exclusionary by establishing a national norm of whiteness, as Michele Helms argued (as cited in Douglas 1999).

Ryssdal became host of *Marketplace*'s evening broadcast in August 2005, and his name has become synonymous with the show since then. His on-air personality, which is sardonic and casual, sets the tone for the show—a modulation from the other NPR voices. As I discuss in the final section of this chapter, this establishes a sense of irony that is paradoxically distancing, even as the conversational tone communicates intimacy. For example, the Fed minutes are "not without their lighter moments" (American Public Media 2014). Each day Ryssdal presents the lead item showing individual personality and his take on the topic—an aesthetic element that predates Ryssdal's tenure on the

show (Russell 2015). Likewise, selection of on-air personalities with a more youthful sound also reflected its creators' desires to stand apart from the more established and staid hosts of NPR (Yore 2015). The intention was to establish a "snappier" on-air presence that is likewise expressed in the song selections and the *Marketplace*y stories and tone. As Yore has described, "We were consciously trying to sound different. The trick was to sound more lively but still compatible (with NPR)." He added that recently, NPR has added some younger voices in an effort to attract a new generation of listeners[26] (Yore 2015). Elements of the *Marketplace* form have also influenced public radio through, for example, the prominent use of popular music on *This American Life* and even between segments on *Morning Edition* and *All Things Considered*.

Ryssdal's tone is upbeat and congenial and shares qualities with the typical NPR voice, which Susan Douglas has described as that of the "Sensitive New Age Guy," whose soft masculinity contrasts talk radio personalities (Douglas 1999). In fact, NPR's audience has expanded as they search for alternatives to the proliferation of aggressive commercial talk radio stations that have largely attacked liberalism and feminism (ibid.). NPR *sounds* liberal because of its on-air personalities—more women with lower, even-toned voices; men with higher voices; and a general conversational tone. However, numerous analyses have demonstrated NPR's bend towards conservative, status quo policies (McChesney 2001). As Jason Loviglio has argued, affluent and educated public radio listeners seek liberalism as a *cultural* touchstone (it. mine) and a set of sound

[26] However, prominent hosts including Scott Simon, Lynn Neary, and Robert Siegel have been with NPR for decades. Correspondents including Susan Stamberg, Linda Wertheimer, and Nina Totenberg have been part of the organization since the mid-1970s.

effects, rather than a political commitment towards social change (Loviglio 2011). *Marketplace* goes one step further by reinforcing financialization within the liberal sound of public radio. Its audience can listen to stories from the show's Wealth & Poverty Desk, for example about immigrants who wire money home (King 2014b) or those who couldn't afford medical care before the Affordable Care Act (Semuels 2014), while finding out how the market is affecting their retirement plan.

Though Ryssdal's voice is the unifying presence, *Marketplace*'s use of everyday voices also defines a democratic public radio sound (Biewen 2010). Yet, while those who are affected by market dynamics are literally given a say, they are not necessarily empowered so much as they are acknowledged. The contrast is notable between those who are allowed to speak on *Marketplace* and those who appear on *The Closing Bell* or are quoted in *Wall Street Journal*. Rather than business and financial elites, the radio program seeks out sources for whom the economy may be a struggle. Yet, as I will elaborate in the following section on audiences, affect, and ideology, *Marketplace* does not imagine those on the economic margins as part of its idealized audience. Instead, it affects a classically liberal approach to social and economic challenges as distant problems in need of solutions, rather than prompts for structural change.

NPR has faced criticism for its lack of diverse programming, especially when it took *Tell Me More*, a show dedicated to themes of diversity, off the air in June 2014. In response to listener outcry, NPR Ombudsman Edward Schumacher-Matos responded with the following demographic information: "You will see that the audience last year for member stations that run NPR's news programs—the closest proxy publicly available for

the shows themselves—was 5 percent African-American, 6 percent Latino and 5 percent Asian-American. For blacks and Latinos, this is less than half their proportion in the nation's adult population. Not so good, seen that way." However, as with the *Audience 88* report 25 years earlier, Schumacher-Matos emphasized other aspects of diversity, including region, ideology, and gender. Likewise, he downplayed the racial disparities and argued:

> But it looks very different seen through the lens of a breakdown of college-educated Americans. For better or worse, the public affairs programming of NPR appeals mostly to Americans with a college degree, regardless of race or ethnicity. By this measure, black listeners index exactly the same as their proportion of college graduates in the wider society. College-educated Latino listeners are lower but within shouting distance.

Though this information regards stations that carry NPR news programs in general, *Marketplace*'s placement within the *All Things Considered* block means its audience is similar demographically. As with its earlier audience research, NPR continues to describe its audience according to cultural capital and loyalty, rather than seeking to diversify.

Marketplace's choice of experts also speaks to its imagined exclusive audience. Again, the show stands out for quoting a different type of elites than appear in most financial news. Unlike the investment bankers and CEOs on *The Closing Bell*, *Marketplace* predominantly consults with academics and with financial journalists. This speaks to its idealization of an educated audience who is interested in studying and learning about the market without the urgency of the day traders whom *The Closing Bell*

addresses. In this way, *Marketplace* likewise reifies public media's traditional appeal to upscale whites who can provide guidance to the masses (Ouellette 2002, 70).

***Marketplace*'s affective and ideological appeals to audience**

Marketplace structures the market for its audience through aesthetics, as well as discourse, both of which are best analyzed through a combination of affect theory and ideology. Ideals of capital's circulation—an affective process of movement that is integral to financialization—work alongside hegemonic assumptions about financial markets' centrality to society. As with my other case studies, I have discovered that *Marketplace*'s aesthetics function affectively to interact with the market by reporting the fluctuations of individual securities prices, indices, and global exchanges. However, *Marketplace* has an entirely different pace and rhythm than *The Closing Bell*, which, in turn, signals the different way that it imagines its audience. The liberal use of music, as well as the story selection, calls forth a particular financialized subject who considers business news and market indexes within a generalized interest in the news of the day. They care about financial markets but not at an expert level that may require immediate response. Instead, they absorb information at a leisurely pace, probably on the way home from work (or via podcast). Along with *Marketplace*'s broadcast time slot well after the market close, its pacing and laid-back delivery do not imply the need for immediate action. Instead, the program demonstrates a more casual, even trendy (e.g., the use of popular music) market relationship.

I seek to bridge the divide between affect theory and critiques of neoliberal ideology by demonstrating how they are co-constitutive within *Marketplace*. By valorizing market movement aesthetically, the radio program places its critiques of inequality within a container that hails its audience affectively. Therefore, both affect and ideological discourse undergird financialization's hegemony. Once again, Brian Massumi's theory of movement as sensation is useful to understanding *Marketplace* (Massumi 2002). The rhythm of music connecting story to story, the pacing of storytelling that uses brief quotes and audio clips, as well as segmentation within the overall show—all urge movement and therefore serve as sensual cues. Like media and academic discourses, *Marketplace*'s aesthetics construct capitalism as dynamic, and transformative; creative and protean; real, positive, and capable of conferring identity and meaning. (Gibson-Graham 1996). For its listeners, the market moves as *Marketplace* moves. By defining capitalism as "a matrix of flows that integrates the world of objects and signs," financial news media render other economic forms as inferior (ibid., 6). The circulation of capital and its embodiment within *Marketplace* are simultaneously affective—by spurring the sensation of movement and progressive change—and ideological—by framing this movement as generative.

For my other case studies, I have largely bracketed Massumi's other critical argument about affect as a pre-conscious autonomic response that circulates within and between bodies—through an involuntary flush or a quickening of the breath, for example. However, this physiological theory seems especially applicable to an audio genre, because the connections between sound, sensation, and subconscious bodily response—

such as an absent-minded toe tap or an involuntary startled jerk—are clear. On *Marketplace*, which indicates the day's overall market movement through song, music signals listener response. For example, a market decline sounds sad, marked by the legato pace and "waa-waa" trombones of "Stormy Weather." By contrast, the upbeat tempo of "We're in the Money," which signals that the markets closed higher for the day, is affectively positive. In the process, capitalism's imperative for growth (Gibson-Graham 1996) is associated with happy music—it is affectively ideological.

Marketplace's affective cues are intensified because it lacks the visual components that typically trigger evaluation (Brennan 2004). The subject may be invaded unconsciously by the sensations of another, which triggers a biochemical process known as entrainment—when the transfer of pheromones triggers a hormonal response. Though according to Teresa Brennan, the transmission of pheromones and smells, or of body movements and rhythms, depends upon physical proximity, hearing is also integral to sensation that precedes evaluation. The process of hearing demonstrates how affect may be transmitted to invade and change a subject, no matter where the sound originates. This transference does not require immediate proximity, therefore transmission—as in broadcast—can also generate an affective trace. The medium of radio on the whole may be therefore understood to transmit affect that triggers a response in the listener. The field of sound studies is particularly helpful for understanding how sound may function in particularly affective ways. For example, Steve Goodman has theorized that sound is ontological because of its vibrational force; the listener is affected physiologically by the transmission of sound waves (as cited in Sterne 2012). Therefore, radio's aesthetics have

an immersive quality that may affect the listener in particularly personal and affective ways—especially when separated from visual stimuli, as with radio.

Sound studies advocates for considering sound as a means to think through cultural changes and questions (Sterne 2012). According to Jonathan Sterne, this critical focus has arisen in an attempt to disrupt the overwhelming focus on sight and the visual within critical studies. In this way, sound studies pursue a similar project to Brennan, who seeks to overcome the hegemony of sight to make room for the other senses that can invade and affect others. Sterne outlined a litany of attributes that contrast hearing and sight, including: Hearing tends towards subjectivity, while vision tends towards objectivity; and hearing is about affect, while vision is about intellect. Public radio intentionally uses sonic artefacts to affect memory, to provide a visceral relationship to the human experience, and to emphasize the medium's immersive quality (Biewen 2010; Allison 2010). *Marketplace*'s audio aesthetics therefore deserve consideration for the way that they communicate affectively and in relationship to market news.

While audio is affective and immersive, *Marketplace* is intentionally distanced from Wall Street. This is literal, as in its West Coast location, but it is also figurative and aesthetic. *Marketplace*'s aesthetics affectively hail an audience that values reasonable discussion and evaluation over urgency and pressure. The pacing of the show is brisk, however, the voices are even-toned and conversational, unlike *The Closing Bell* where guests scream over one another. *The Wall Street Journal* also takes a reasoned approach, but does so from the third-person objective standpoint that characterizes U.S. newspaper journalism. By contrast, *Marketplace* injects first-person commentary from Ryssdal,

using a casual and conversational tone. It privileges understanding and entertainment over immediacy, educating its listeners to information that is critical but not actionable. The fact that it is pre-recorded after the market close also distances it from the ideology of liveness that characterizes *The Closing Bell*'s presence and immediacy within the New York Stock Exchange (Feuer 1983). Rather than claiming to being part of the action as the market moves, *Marketplace* establishes critical temporal (and geographical) distance. By emphasizing information over its aesthetics—which frame the stories rather than competing as televisuality does on cable news, including CNBC—*Marketplace* defines itself using the objectivity of idealized U.S. journalism. However, this supposedly disinterested position, as well as its atypical story selections, function hegemonically to re-enforce the power of finance capital. Its outsider stance and aesthetic and discursive critiques of traditional finance and business are absorbed within a larger framework of financialization.

Despite *Marketplace*'s intentional distance from traditional business and finance media, it communicates the same goals of perpetual financial growth. In this way, its affect also operates hegemonically by attributing positive feelings to specific objects, situations, and life trajectories, which Sara Ahmed has termed happiness objects (2010). The good life is a happiness object—a set of normative ideals that includes financial security. However, as financial news media continuously re-enforce, security via the market is elusive; being properly invested can therefore never be fully achieved. Ahmed interprets objects, people, or life paths as either happiness or unhappiness objects, an interpretation that is normative and therefore also exclusive. Likewise, Pierre Bourdieu

argued that class is socially constructed, based upon the hegemony of specific tastes and life values. Public media's affiliation with the educated elite also lends it the imprimatur of refinement and normativity (Ouellette 2002). However, normative success is only accessible to those with economic power; in order to be a financial investor, one must earn enough to set aside—beyond non-discretionary expenditures such as housing, food, and medicine (to rise above the Need Driven sociological category). According to Ahmed, promise supplants actual affective enjoyment; she calls this the promise of happiness—a fantasy that is sustained by the circulation of the happiness object. The reiteration of certain life paths as goals worth achieving perpetuates the promise. Likewise, financialization depends upon self-management via investing decisions that rely upon an elusive future of security—a promise that is always somewhere out there. The promise of the good life is an attachment that privileges the market as a means to social fulfillment, even though evidence points to the contrary. Therefore, the attachment to the securities market is cruelly optimistic (Berlant 2010). Our well-being is attached to a system that inevitably destroys and disappoints. In this way, affect functions ideologically, despite the typical opposition of these interpretive stances (Massumi 2002; Seigworth 2010).

Marketplace's affective appeals function within the public radio form that was developed for an imagined audience (Barnhurst 2001). Though it describes itself as "a business and economics show for the rest of us," it has a narrow "us" in mind. From its launch, its producers conceived of its audience members as highly educated and intelligent, though not experts in the areas of finance. When Russell hired his initial

editorial staff, he looked outside traditional financial news media to find "bright people who were irreverent but had a passion to understand things." His litmus test was the ability to explain economics to a nuclear physicist, "someone with an advanced degree and obvious smarts and education but who knows absolutely nothing about finance." Consequently, *Marketplace* was designed to appeal to the same audience that public radio's founders had imagined: the hypereducated who would enjoy the sound of "intelligent talk." Though some early public radio idealists sought to bring the values of higher education—such as reason and evidence—to a broader population, the association of NPR with elitism was there from the start. The historic elitism and public funding structure of NPR run counter to neoliberal ideals of the market as a private and even playing field where anyone should be free to succeed. However, *Marketplace*'s aesthetics and discourse still fit neatly within neoliberal financialization and support public radio's shifting definition of uplift as personal responsibility (Ouellette 2009).

Public radio conceives of its audience as also liberal in its ideals, a concept that was confirmed in the *Audience 88* report that defined public radio listeners as highly educated individuals who are socially conscious (Mitchell 2005). Further back, the network's founding mission included a list of liberal attributes that should characterize programming, including to enhance intellectual development and "increase the pleasure of living in a pluralistic society" (Mitchell 2005, 56). Bill Siemering, NPR's first and influential program director, reflected this pluralism by democratizing the voices that are broadcast on NPR, giving value to lived experiences (McCauley 2005). Though he was replaced in late 1972, and future station managers would make professionalism an

explicit goal, the focus on citizen voices alongside more traditional experts remains a hallmark of NPR. On *Marketplace*, everyday voices are often included in reports that include individuals outside of its assumed elite audience, and even outside of traditional financial and business networks. For example, a story regarding a health care clinic for poor people included James Barlow, 47, who was there for new glasses. As reporter Jonna McKone explained:

> Barlow says he needs health insurance. In 2008, he was hospitalized for a heart attack. He says as soon as he walked into the emergency room, they knew he couldn't afford care, but they made him stay in the hospital anyway. Now, he's grateful — he says would have "probably died." Barlow had another heart attack this past year. His medical bills have cost tens of thousands of dollars. But like a lot of people at the clinic, he still can't afford to buy his own insurance, even with subsidies. And Barlow lives in Tennessee, a state that opted out of Medicaid expansion through the Affordable Care Act
>
> A number of people came the night before — sleeping in their cars for the services offered today.
>
> "I don't know a whole lot of people who would stand in a line for 24 hours if they had a better plan, if they had an easier way to get what they needed," says Amy Smith, a nurse and volunteer here.
>
> That's the case with Britanny and Dustin Scalf, both in their mid-20s.
>
> "When I was in high school, I was going to the dentist all the time. After that, it just stopped. It literally stopped right in its tracks. Lost insurance," says Dustin Scalf. His wife Brittany Scalf finished his thought: "When I turned 18, I got pregnant. And I don't know, I just quit going" (McKone 2014).

Finally, McKone wraps up the story with a quote from Dustin, who is hopeful about his new job that provides insurance. "I'm just ready to get home," he says with a mouthful of gauze from his dental procedure. This audible democratization contributes to public radio's liberal sound, though it often delivers content that reinforces traditional middle class values (Loviglio 2011). The clinic story demonstrates a traditionally liberal concern for alleviating the effects of poverty from afar. Similarly, Loviglio has demonstrated how *Planet Money* (a spinoff from *This American Life* that frequently partners with *Marketplace* on a project basis) frames problems as questions that lead to neoliberal conclusions: i.e., "Why hasn't Haiti succeeded despite NGO efforts? Answer: Not enough entrepreneurship."

Analyzing the ideology of the health clinic story and other *Marketplace* reporting is complicated. On the one hand, the show's acknowledgement of structural economic inequality is rare among financial news media. It even has a Wealth & Poverty Desk, which it launched in 2012 with a grant from the Ford Foundation, which focuses on "the human impact of the wealth gap and creates a thoughtful conversation among Americans from different classes, races and walks of life" (American Public Media 2012). While these stories can include the impact of the Flint water crisis on the city's impoverished population of color or a potential smoking ban in public housing, they often affirm the status quo. For example, a recording from an Occupy Wall Street protest introduces research from a University of Washington professor of social welfare who found that one in eight Americans spend some time in the 1 percent of highest income earners— "including your neighbors" (King, Georgia the latest state to drug-test welfare applicants

2014). The story's overall message holds that the "1 percenters are not as wealthy as we think, though only 1 in 100 stay there more than 10 years—so it's not rare, just short-lived." The juxtaposition of this research with the Occupy Wall Street sound clip negates their protest against structural income inequality. Instead, the story emphasizes the mobility of the U.S. economy and the individual ability to succeed financially. So, while the Wealth & Poverty Desk was introduced as a way to address the income gap, reforms that may reduce the gap are absent from the dialogue. Similarly, an interview on the lack of prosecutions for the 2008 economic crisis stated:

> It turns out that it wasn't a conspiracy; there wasn't a whisper from on high from Treasury Secretary Geithner to Eric Holder that they couldn't prosecute the banks. It turns out that there are reasons why the Department of Justice has effectively lost its ability to meaningfully indict corporations or go after individuals at the highest echelons of corporate America (K. Ryssdal 2014a).

The source, Jesse Eisinger, senior reporter for Pro Publica, said the reason for this change was a series of Department of Justice court losses. Ryssdal reported: "In his account, the turning point was the case against Enron's Arthur Anderson. Two years after winning the original case, the Supreme Court overturned the verdict." Eisinger then concluded: "The real bad actors are the top officers in companies that commit crimes, and you have to go after them successfully if you want to deter white collar crime." Thus he critiqued the Department of Justice for its resignation about corporate impunity, but failed to critique a system of regulations that protects these business elites. This ignores a regulatory environment that has enabled rampant securitization, including through the repeal of Graham-Leach-Bliley (GLB) in 1999, which dissolved the separation between

commercial banks (that take in deposits and make loans) and investment banking and had been originally created in response to the Great Depression. GLB's repeal led to the securitization of mortgages as Collateralized Debt Obligations, which are bonds backed by bundles of loans, and hedge funds that included risky mortgages and helped exacerbate the recent financial collapse. Previously, the 1980 deregulation of interest rates on consumer savings accounts, which the federal government used to diffuse inflationary pressures, also loosened the availability of mortgage funds (Krippner 2011) and banks responded by adding investment banking once GLB had allowed it. These are structures of government and finance that led to the 2008 Economic Crisis, not individual criminality.

At the same time, the culture of the securities market has supported a focus on short-term profit over long-term gain and on securities prices over other measures of corporate and social value (Davis 2009; Krippner 2011; Ho 2009). This culture is pervasive throughout institutions, even beyond Wall Street, including housing appraisers who set values but rely on repeat business from brokers who benefit from higher valuation (Davis 2009). Bankers earned fees on creating new mortgage-backed securities, while mortgage brokers were rewarded for steering borrowers to higher interest rates, even if they qualified for less. Therefore, as Karen Ho discovered in her ethnography of investment banks, the culture of Wall Street is pervasive throughout the ranks of analysts and bankers—not just at the top (2009). While individual practices and beliefs create the market, these actions happen within institutions that are affected by larger systems of governmental regulation. Therefore, the crisis was not simply caused by a few bad actors.

Through a number of stories, *Marketplace* upholds a system that allowed the 2008 Financial Crisis, even as it calls for individual prosecution.[27] Likewise, Usher discovered that *Marketplace* reporters, including Ryssdal, felt they had no responsibility as watchdog journalists in the lead up to the economic crisis (2013). They justified the position, in part, based on an assumed audience that will not make an impact on policy, but simply tuned into financial reporting as general news. Likewise, Usher's sources argued that complex stories on banking were either too arcane or too difficult for these listeners.

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[27] A Web page titled "After Lehman" collected a week-long series across Marketplace shows that commemorated and reflected upon the five-year anniversary of Lehman Brothers' failure. This event, followed quickly by the government bailout of AIG and the emergency acquisition of Countrywide Mortgage, is largely considered the visible start of the economic crisis. The majority of the "After Lehman" stories focused upon impact. Of the PM *Marketplace* shows that did address the reasons for the Great Recession, two blamed government action by both allowing Lehman to fail (Ryssdal, Hank Paulson on financial system five years later: 'I am concerned' 2013) and taking over Fannie Mae and Freddie Mac (Ryssdal 2013); one that framed the failure as a matter of individual wrongdoing by both low-level mortgage lenders ("It turns out that many of the employees at the bottom of the subprime food chain were already criminals — even before they started pedaling subprime mortgages," it stated, including "'probationers, probationers, parolees, very low-paid people'" as these criminals) as well as an entire official operation within Lehman that specialized in "liar loans" based on falsified income information (Weinberg 2013). The story ends with the comment, "To date, there has not been a single criminal prosecution of any the Wall Street executives involved in the financial crisis." While this report shows slippage between blaming the low-level broker and the top-level executives, it still maintains an individualist frame. The fourth article among this list combines both blame for regulators and individuals, critiquing actions by financial CEOs and managers who bet on mortgages destined to fail because of lax oversight (Beard 2013). It calls for providing stricter oversight without reforming the system itself. Marketplace.org lists 24 unique stories with the key word "prosecution" published since September 2008; by contrast, 16 unique stories related to the U.S. financial market system include the search term "fiscal reform." The fiscal cliff (when the U.S. Congress failed to pass a budget in time to service existing federal debt), appeared far more frequently.

In addition to circulating the neoliberal focus on individual action, *Marketplace*'s coverage of income inequality re-enforces an upper-middle class outlook on social and economic structures. This is particularly obvious in its reporting on concerns that primarily affect lower-income individuals. For example, a story on drug tests for welfare recipients reported that few test positive and included the observation: "Many welfare experts agree that drug tests are sometimes necessary" (King 2014b). This statement was neither ascribed or supported in the subsequent story, though reporter Noel King included the low numbers of positive drug tests in states that do test. King reported:

> [Elizabeth Lower-Basch, a policy coordinator at the Center for Law and Social Policy], isn't certain that deterrence is the best thing for needy families.
>
> "These are very poor families and they have children," Lower-Basch said. "You don't want to scare them off and not getting help. You want the kids to get help so they can have clothes and housing. And you want the parents getting treatment so they can get jobs and be better parents. Scaring them off is a terrible outcome."
>
> Many welfare researchers say drug tests are sometimes necessary. However, mass testing can also cost a state money.

This story structure uses standard journalistic practice of balancing one point of view against another, without regard for proportionate impact. As a consequence, the standard neoliberal critique that welfare-state supports enable non-productive behavior is left as an open possibility, despite the lack of evidence from drug tests. Likewise, a story on the impact of neighborhood blight in Philadelphia focused on a city building inspector: "He's part of a novel new program that seeks to get landlords to do something about the city's

vacant buildings, and make the city money at the same time. His goal: to make sure every vacant home in Philadelphia has working doors and windows" (Semuels 2014). After reporter Alana Semuels explained the city's strategy to intervene with property owners early so they will fix their properties or sell them before the city pays for demolition, she continued:

> The initial goal of the strategy was to prevent homes from falling into disrepair, but other benefits have emerged, [Rebecca Sampson, who manages the vacant property strategy said]. After spending the money to fix the doors and windows, landlords are deciding to spend an extra bit of money so they can fix their properties enough to rent them out. All those permits for fixing their homes and renting them out make the city money.
>
> The city points to the neighborhood of Francisville, now bustling with new development, as an example of a place where the city's strategy has led to a makeover for an entire area.
>
> "We found all these tangential benefits as we've gone along," Swanson said. "Increased tax collection, improved neighborhoods, getting more revenues through licensing and permits."
>
> A study by the Reinvestment Fund, a group that finances neighborhood revitalization, found that the strategy led to a 31 percent increase in home prices in the neighborhoods targeted by the city. Comparable neighborhoods saw home prices rise just 1 percent.

Rather than highlighting the benefit to residents whose neighborhoods are improved, or the potential availability of homes to more people, this story primarily focuses on city programs that clean up boarded-up houses in order to increase its tax collection and licensing fees. This liberal middle class tone promotes public solutions to the results of

economic inequality but fails to connect with other stories on the causes and personal impact of foreclosures.

Finally, *Marketplace*'s reporting on the U.S. Bureau of Labor Statistics Monthly Employment Situation report—popularly called the jobs report—-disembeds the economic impact of employment numbers from society as a whole. In this way, it functions like other financial news media by ignoring the social impact of unemployment. I reviewed its coverage of the jobs report for the entire 2014 broadcast year and noted a pattern of expert commentary that primarily discussed the connection between employment numbers and other economic systems—especially potential Federal Reserve action. Coverage for the first half of the year reflected stagnant job numbers and rated minimal discussion. From May onward, though, *Marketplace* reflected a paradoxical engagement with socioeconomic concerns. Unlike the traders and analysts who comment on jobs numbers for CNBC, *Marketplace* featured business journalists who often expressed concern for stagnant wages or underemployment, alongside the primary employment number. For example, on May 2 Ryssdal asked his guests from *The Wall Street Journal* and *The Washington Post* about the April 2014 jobs report showing the reduced rate of participants in the labor force, saying: "Is that troubling to you, or is that kind of the new normal now?" (Ryssdal 2014b). Catherine Rampell, columnist at the Washington Post, replied:

> "I think it is distressing to see that the unemployment fell because people dropped out of the labor force, rather than actually getting new jobs."
>
> Ryssdal: "That's a key point, isn't it?"

> Rampell: "You would expect that this far into a recovery you would see the participation rate rise as people who were sitting on the sidelines dipped a toe in and started looking for a job again—aside from the fact that the population is aging and people are retiring. But it's very discouraging. But again, bear in mind that those numbers tend to be very noisy, the survey that the labor number comes from has a much bigger margin of error than the payroll growth number."

Ryssdal then asked the other roundtable participant a different question on overall economic growth. Therefore, the analysis of labor participation ignores other discouragements to work (such as a felony record, elimination of jobs due to the shift of productive capital to securities, or other causes of precarity) and disembeds the numbers from other social and structural systems. *Marketplace*'s aesthetics and discourse in the process naturalize the precarity of the workforce—which is a direct result of Wall Street actions, including the imperative to drive profit by cutting labor costs (Ho 2009).

The subsequent May jobs report analysis on June 7, 2014, reported on the unchanged unemployment number and rated minimal discussion in the weekly wrap-up. The June jobs report released July 3 actually reflected a change in the participation rate, as Ryssdal reported in his set up: "In June more than 80,000 people entered the workforce, reversing a trend during the recession and much of the recovery, of declining participation in the labor force" (Hartman 2014). The story continued:

> "The fact that we've caught up with a number that existed six and a half years ago," says [economist Harry Holzer at Georgetown University], "when the population and the labor force have grown way beyond that point—we're still in a jobs hole."

> Holzer also points out that a high proportion of the new jobs that have been created are in low-paid service industries, such as retail, hotels and restaurants. And a lot are temporary or part-time. Many of the jobs that were lost in the recession were better-paid—in manufacturing, construction, financial services.
>
> Holzer does believe some well-paying middle-class jobs will come back—in business services and manufacturing and construction—if employers see the recovery is strong, steady and long-lived.

Another source took an investing perspective to forecast whether the economy is actually growing:

> Jeff Kravetz, investment manager at U.S. Bank Wealth Management, says businesses are increasing their spending on capital equipment, and predicts hiring will also pick up. And he anticipates optimism among American consumers will return to pre-recession levels.
>
> "They see that their portfolios have recovered, and their homes have come back in value significantly," says Kravetz. "They feel wealthier, and that bodes well for a nice steady recovery."

As this and other examples demonstrate, *Marketplace* exhibits an ambivalent relationship to business and the economy. Though the initial source exhibited concerns for wage inequality, the overall conclusion is tied to concerns regarding wealthier Americans and their relationship to the economy. With the exception of a story that preceded the June 7 report, which featured those who have been unemployed (and companies that are hiring) at a job fair, the individual impact of these numbers is absent.

Similarly, the transition and story that followed the May job report roundtable discussed wage stagnation and its connection to unemployment. However, it ultimately

resorts to the terms of economic analysis, with little about people other than the reporter who said "it was tough" but later left for another job. The takeaway resorts to economism: simple supply and demand that prevents employers from paying more until there are enough other jobs to compete for their workers. Negative scripts of capitalism, including wealth inequality and labor exploitation, do not cancel out the positive attributes that are circulated within media, including its centrality to society, and imperatives to growth and to circulate finance that *Marketplace* communicates. This is part of its hegemony (Gibson-Graham 1996), which includes that such paradoxes and crises actually strengthen capitalism.

In fact, such a liberal view of the market as conceptually all-encompassing is built into the *Marketplace* form. Its founders developed it to comprise the *Marketplace* of ideas about the economy, as Mitchell wrote, "A program that viewed the *Marketplace* so broadly put business in a public radio context" (2005, 149). This is a particularly liberal view of the *Marketplace* as one of social and cultural exchange. The magazine format and brief story segments also juxtapose unlike topics, which reinforce the idea that *Marketplace*/the *Marketplace* is expansive and flexible. For example, Ryssdal previewed the May 2 broadcast with the introduction: "Yeah, it's jobs day on a Friday, everybody, so we will start there, we will segue smoothly into space tourism, and end, yes, with Greek yogurt." The market is particular, and universal, and part of private and daily routines. It is the center around which the periphery revolves (Gibson-Graham 1996). Yet examining the contradictions within *Marketplace* may simultaneously provide the means

to value “the ways in which meanings and institutions can be at loose ends with each other” (ibid.) and create room for alternatives to finance capital.

Conclusion

Marketplace has expanded its visibility and influence through cross-media appearances by host Ryssdal. Since being hired in 2005, he has become both a media celebrity in his own right and inextricably linked with the *Marketplace* brand. Ryssdal, who was selected to provide a snappy and youthful vitality to the program (Yore 2015), has a background in the U.S. Foreign Service and with the Joint Chiefs of Staff, in addition to broadcast journalism. Over the years, he has cultivated his reputation as an iconoclast and as an outsider to traditional financial news media (Ball 2013). In fact, part of his “origin story” includes the fact that he started working in local public radio at the age of 34 as an intern after shelving books at a Borders Books. In this way, he cements his difference from those who come from traditional journalism schools and publications. However, he simultaneously affirms a kind of Horatio Alger path to success based on neoliberal ideals of individual pluck and hard work.

While a certain “smart ass” tone has always been definitional to *Marketplace* (Russell 2015), Ryssdal’s affect is particularly sarcastic. This tone shapes the *Marketplace* form from his introduction, through between-story segues, and finally to his “final thought” and recap of the numbers. The prominence of the host’s personality was designed into the *Marketplace* form in distinction from traditional concepts of objective journalism (*Marketplace* 2006). However, Ryssdal’s style has been a distinctive and

polarizing change. Some observers describe him as “flip,” though he has rejected that term and instead characterizes his style as irreverent, funny, and accessible (Ryssdal 2013). He has said that being glib about such serious topics would be disrespectful; instead, the show’s goal is to make business and economics interesting enough that people want to listen.

Ryssdal’s ironic tone also fits with the trend towards comedic news, including the popularity of *The Daily Show*, *The Colbert Report*, and *Last Week Tonight with John Oliver* on television. These popular programs mock both the form of traditional journalism and the political environment that they cover. While their hosts have emphasized their position as entertainers, their audiences trust them as sources of information as with the traditional journalists of the past, such as Walter Cronkite (Jones 2010). In fact, the popularity of humorous news is part of a broader trend towards postmodern journalism that has also driven cable news programs on Fox News Channel or MSNBC, which claim to be legitimate journalism but blur the boundaries between fact and opinion, information, and entertainment. In some ways, then, *Marketplace*’s form of snappy presentation and light-hearted presentation, which dates to its 1989 launch, has been genre-defining. Ryssdal’s particularly ironic tone further refines its postmodern approach to journalism: *Marketplace* takes itself seriously as finance news, but Ryssdal is also consciously entertaining.

Despite Ryssdal’s intention to be educational and entertaining, his affect may be read as mocking. The potential impact of financial indicators such as the jobs report or housing starts is made humorous. While such irony may be interpreted as cynicism,

Geoffrey Baym (Jones 2010) developed a theory of neo-modern journalism to describe former *Colbert Report* host Steven Colbert and former *Daily Show* host John Stewart. They utilize a postmodern form—as does *Marketplace*—that upholds a modernist agenda affirming public accountability and reasonable discourse. Ryssdal's address may be interpreted as cynicism by those who describe him as flip, but he perceives his entertaining tone as a means to educate a broad audience about financial information they may otherwise find boring and arcane. In this regard, he participates in public radio's historical role within the public sphere. However, his sarcasm challenges established financial practices—for instance questioning the lack of criminal prosecution after the 2008 economic crash—without highlighting incongruities in the actual system.

Ryssdal's sarcasm does not explicitly critique finance capital; rather, it actually extends processes of financialization. Verbal irony typically causes pleasure and creates positive feelings towards the speaker along with social associations based on shared understanding of the meanings that are implied by a particular tone of address (Gibbs 2014). These associations may be understood as affective communities, comprising individuals who experience irony as an affective release between explicit meaning and ironic implication. *Marketplace* listeners affiliate as the educated elite public radio audience, as well as those who can understand and enjoy sarcasm. Through the show and through Ryssdal's address, the daily experience of finance and its impact on individual lives becomes associated with entertainment, pleasure, and identity.

Ryssdal's position as a celebrity further extends processes of financialization as he joins the "furious proliferation of money talk" (Martin 2002) that extends the market into

the private domain. Not only does he bring the *Marketplace* broadcast into people's cars or the podcast to their smart phones and computers, he has appeared in the consumer magazine *Vanity Fair*, on the non-financial news channel CNN, and produced a *Frontline* documentary on campaign finance for PBS. Ryssdal's four interviews with Pres. Obama have been circulated on social media and reported by other news media. For example, he was a guest on *The Closing Bell* July 3, 2014, the same day that *Marketplace* broadcast one of the Obama interviews (CNBC 2014). This cross-media appearance connected *Marketplace*—a self-described outlier—with the type of financial news media form the show has claimed to reject (even while having traditional business journalists as commentators). During *The Closing Bell*, Ryssdal also spoke for the middle class in contrast to the television show's embedded position in Wall Street (literally—from its location on the New York Stock Exchange floor). *Closing Bell* host Kelly Evans recognized the dichotomy between popular policies to further regulate banks, which Obama proposed during the interview, and what Wall Street wants. Through his appearance, Ryssdal brought the "voice of the people" to the world of finance, while simultaneously connecting the *Marketplace* listener to Wall Street.

Though *Marketplace* producers developed its aesthetics to stand apart from typical finance and business news, the show reflects elements of the broader financial news form. These include the focus on reporting the financial index numbers, the weekly Friday wrap-up of market news, and the inclusion of elite financial commentary. Such "expert" segments are juxtaposed with the recordings from everyday sources including customers outside the money transfer business or the drug dealer who still uses pay

phones (May 22, 2014); the regular voices are not the authoritative voices. Instead, *Marketplace* commentators are drawn from higher education—frequently from Harvard University—as well as other news media including *The Wall Street Journal, Washington Post*, and BBC and online pop culture sites such as Grantland and Fusion. While its creators have touted their lack of background in traditional business news, the show now comfortably interacts with established financial and other news media. In other words, despite the founders' pride in its outsider status, *Marketplace* functions comfortably within the realm of financialization.

While Ryssdal has shaped the form decisively over the last decade and extended its impact, the show's support for neoliberal concepts of finance dates to its 1989 creation. The culture of privatization and business-friendly regulation that Reagan ushered into federal policy met the ambitions of PRI leader Kling, who valued public radio ideals but preferred a private-enterprise system that allowed him to maintain control (Mitchell 2005). *Marketplace*'s financial success was another step forward for Kling and others who wanted to shift more towards private underwriting, as Mitchell recalled: "No program was easier to 'sell' at premium prices than *Marketplace*" (2005, 150). The show also changed the NPR funding formula by making underwriting is chief source of revenue, rather than station payments. Therefore, *Marketplace* actually both came out of and helped move NPR towards a more free-market and profit-driven model. Likewise, *Marketplace* arose within a culture of neoliberalism that had deeply influenced other financial news media including *The Closing Bell* and *The Wall Street Journal*.

Despite its efforts to stand apart from traditional financial news media, as well as from other public radio, *Marketplace* is among the most visible finance news media outlets. It established its reputation quickly when in 1990 *The Columbia Journalism Review* named it the best and most informative business program on U.S. TV or radio in the United States (Hoyt 1990). Its audience today (across *Marketplace, Marketplace Weekend,* and *Marketplace Morning Report*) comprises more than 10 million listeners each week, more than any other business program in the United States on radio, cable, or network television. Therefore, the *Marketplace* approach to financial news has significant influence on the sound of financialization in the United States.

Marketplace is an exemplar of how financial news media brings the market into private and individual lives. In some ways it functions more insidiously than *The Wall Street Journal* and *The Closing Bell*, which understand themselves to be speaking to audiences who are intimately engaged in the market. Instead, *Marketplace* hails a non-financial yet educated elite, making finance capital an everyday concern and a form of entertainment.

Chapter 4: *WSJ*—Market populism hits Wall Street

On May 1, 2007, the *Wall Street Journal* (*WSJ*) became the subject of the biggest financial news headline of the day—though that headline didn't initially run in its own pages. Instead, CNBC broke the news that Rupert Murdoch had approached the board of directors of Dow Jones, the *WSJ*'s parent company, with an unsolicited offer to buy the company. While Murdoch and his team, who had been alerted to the imminent story, were strategizing a response with Dow Jones, the news scrolled across the bottom of his television set. Though a number of *WSJ* editors and reporters were aware of the offer, and even had a story written and ready to print, they had held the news for two weeks because of their position as insiders within a publicly traded company. Instead, they were scooped on their own pending acquisition.

Murdoch's purchase, which was completed in August 2007, launched a new chapter in the *WSJ*'s centuries-old relationship to financial markets. The paper and the Dow Jones company had grown up simultaneously with the New York Stock Exchange (NYSE), and their cultures had shaped one another. Dow Jones created the Dow Jones Industrial Average and later the stock ticker that represents the market for traders, investors, and financial news media. In its branding materials, *WSJ* continues to emphasize this historical relationship to the earliest days of the NYSE, but the paper has changed subtly in recent years as financialization has evolved. Like other financial news media, the *WSJ*'s ownership structure has been affected by financialization, which is the proliferation of the securities market throughout public, private, and social domains (Krippner 2011; Martin 2002). As a public company subsidiary that made the transition

from generational family control to become part of one of the largest major media conglomerates in the world, the newspaper has a direct relationship to the financial market. Rather than a newspaper whose primary function was to inform citizens according to U.S. journalistic ideals, financialization had meant that *WSJ* and its parent company were expected to enrich shareholders. Murdoch's offer was accepted based on its market value, despite some board members' concerns about his journalistic values (Ellison 2010).

As chairman of News Corp. Rupert Murdoch has been one of the most visible figures in an era of media consolidation that has largely taken place since the passage of The Telecommunications Act of 1996 allowed media cross-ownership and other business-friendly policies. News Corp. (which split in 2012 between its news properties and its entertainment properties) has owned Twentieth Century Fox, the Fox News Channel, Harper Collins book publishers, *National Geographic* magazine and cable channel, the *New York Post* and 10 community newspapers across New York City, plus *The Times* and *The Sun* among other papers in London and newspapers and cable channels across his native Australia. When Murdoch acquired Dow Jones for $5.6 billion in 2007, he brought the *WSJ* (along with Dow Jones Newswires and the investing news website MarketWatch) into a relationship with all of these other media outlets. The sale also meant the transition of the *WSJ*'s financial control from an elite family that had owned the paper for 105 years and that had a direct relationship with its traditional focus on long-form analysis and away from popular trends. The fact that Dow Jones was a publicly owned company whose directors were required to prioritize shareholder value

was a significant reason for the sale. Likewise, the transaction was directly affected by newspaper industry trends including the loss of readers and advertisers to the internet and increasing pressure from investors including hedge funds. Ironically, Murdoch's own board punished him for overpaying for Dow Jones, which placed his personal interests above the financial interests of News Corp. stock owners, by splitting News Corp. print interests and Twenty-First Century Fox television and film (he remains chairman of both) against his wishes.

Significantly for my study, News Corp.'s acquisition of Dow Jones not only brought *WSJ* into a new relationship with financialization, it also signaled a significant change in its form. Kevin Barnhurst and John Nerone have defined form as the consistent and visible structure of newspapers (2001). Form comprises the focus and tone of news coverage, in addition to more obvious news aesthetics including photography and graphics. These elements are recognizable each day, even when the content changes, and define media texts' relationships with their readers. Murdoch noticeably changed *WSJ*'s form, and in particular its front page, away from the longer form financial analysis for which the paper was known. Instead, he emphasized shorter and breaking news items, while expanding general news, popular stories, and consumer-oriented content throughout the paper. As James Carey argued, newspapers define what is considered to be real through journalistic practices such as story placement (1974); if something is not

included or is de-emphasized it is not brought to the audience's attention.[28] In this way, the elements of form help to produce public consciousness.

WSJ's formal shift was paradoxical: According to the Pew Research Center, Murdoch actually de-emphasized finance and business coverage after his 2007 acquisition, shifting away from what had been the paper's core mission under previous ownership. Specifically, front-page coverage of business declined about one-third in the first three and a half years after News Corp.'s acquisition (Pew Research Center Journalism & Media Staff 2011). Yet, this signaled a new relationship to financialization by removing much of the longer form, contextual discussion of economic forces and simply accepting short-term market movement. Therefore, *WSJ*'s 2007 shift in form to emphasize general news and shorter items had a direct impact on the way it related to its readers and to the market. I argue that by eradicating long-form analysis pieces, it shifted the lens to incremental market movement rather than discussing systemic relationships or the impact of financialization.

In the following chapter, I first analyze *WSJ*'s changing relationship to financialization, which was affected by its 2007 acquisition. Then, I present a close reading of a four-week sample of the *WSJ* front page and the masthead editorials on its "Opinion" page to understand how the form hails specific audiences. I primarily

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[28] Carey's direct quote is surprisingly deterministic: "In this sense, the techniques of journalism define what is considered to be real: what can be written about and how it can be understood. From the standpoint of the audience the techniques of journalism determine what the audience can think—what is taken to be real on a given day" (1974, 5).

evaluated the tone, length, and selection of stories to determine how these elements of form communicate about the market. As with my other case studies—*The Closing Bell* and *Marketplace*—I determined that WSJ focuses its coverage on market movement. The transition to short and actionable news brought the *WSJ* in line with overall trends in financial news journalism, including the focus on breaking headlines and constant updates that characterizes CNBC's televisual form. Over time, its editorial staff pushed more towards the liveness of internet news—the ideology that has also historically defined television (Feuer 1983)—requiring its reporters to contribute to the Dow Jones Newswire and taking them away from the long-term research that investigative and analytical reports require (Featherstone 2009). Such movement functions affectively by triggering a sensation that something is changing that must be attended (Massumi 2002).

WSJ's transformation has directed its readers to evaluate to short-term fluctuations, rather than taking a longer view of economic news. In my third section below, I analyze how its affect, meaning the movement of sensations, likewise evolved from consideration to urgency. By changing *WSJ* to include more general interest content and shorter, actionable news items, Murdoch changed the relationship to its readers to assume an audience who related to business and finance through processes of market movement. However, he also maintained many traditional aesthetic elements, including historical fonts and the nameplate, thereby laying claim to its traditional influence and name recognition. While decrying the "liberal elite" associated with *The New York Times* and advancing an ideology of market populism—free markets as the means for the average individual to succeed—Murdoch sought an expanded sphere of influence in the financial

markets. Articulating a new audience of “average” readers to the *WSJ*’s traditional place within the market thereby furthered financialization by bringing a new investing class into a relationship with the market.

In the fourth section of this chapter, I analyze the *WSJ* using Brian Massumi’s theory regarding affect as movement (2002) in order to understand how the changes in its communication regarding market movement have an impact on reader relationships to financialization. My approach is unique in that I understand affective cues as also functioning ideologically, in this case by interpreting market movement as constant, as immediate, and as protean (Gibson-Graham 1996; Pew Research Center Journalism & Media Staff 2011). While the newspaper is a static form, without the movement cues of sound or televisuality, *WSJ* affectively relates to the market much like *The Closing Bell* or *Marketplace*. By focusing on immediate market movement and away from front-page analytical forms, *WSJ* functions like other financial news media—to engage its readers in the constant transactional quality of the securities market. Yet it is also unique because of its historic role within journalism and in relationship to NYSE. Its invocation of both tradition and of changes in financialization demonstrates a shifting relationship towards market populism as expressed in the market.

Notably, Pew’s content study of the *WSJ* included the 2008 Economic Crisis and its immediate aftermath. Despite a brief spike in 2009, during the height of the Great Recession, the *WSJ*’s decline in business and finance coverage was consistent. However, the recession was not a one-year event. In my conclusion I discuss the impact of the *WSJ*’s change at a moment when the impact of business and government on the economy

and on society as a whole called for scrutiny, but instead steadily shifted towards more quick breaking news and general interest. Likewise, a shift towards of-the-moment news and away from long-form analysis prevented the kind of systematic scrutiny that readers and investors needed during this time of financial turmoil (Featherstone 2009; Jurkowitz 2008; Starkman 2012). Understanding what caused the loss of retirement funds, housing foreclosures, and other real impacts—beyond just the stock market—is critical to creating just and equitable relationships between finance and broader society. Instead, Murdoch changed the *WSJ* to direct its readers to movement and continued to promote free market ideals.

***WSJ*’s historical relationship to financialization**

The New York Stock Exchange was founded by 25 brokers in 1792; its move to its permanent home happened over the late 19th-turn of the century. This was a tumultuous time in U.S. history, including bank failures, the Civil War, and Lincoln’s assassination. In 1882, Charles Dow, Edward Jones, and Charles Bergstresser began publishing a stock tip sheet that they would messenger to the trading floor throughout the day. They launched the first *WSJ* in 1889 as a slim afternoon paper. Dow, Jones & Company further shaped the culture of finance capital by founding the Dow Jones Industrial Average (DJIA) just seven years later. The DJIA includes the 30 most significant stocks on the NYSE and the NASDAQ and is used as a barometer for financial market performance (despite comprising just 1 percent of the total number of companies that trade on the NYSE) including across financial news media. For example, CNBC’s *The Closing Bell*

displays the DJIA at all times, to the right of its primary frame, as well as across its top banner and before and after each commercial break. *Marketplace* includes the Dow when it "does the numbers" at the midway point of its daily broadcast and recaps as it closes out each show. The *WSJ*, itself, listed the DJIA above its own nameplate each day, along with other stock trading indices and treasuries. Therefore, Dow Jones co-constituted finance capital by defining the financial news genre. Likewise, the *WSJ*, has also been shaped by market forces—for example when it ceased Saturday publication to coincide with the 1953 NYSE decision to end Saturday trading.

Though their name has become indelibly associated with the stock market through the Dow Jones Industrial Average, the founders sold their namesake after only 20 years to Charles Barron, a leading financial journalist who also founded the investing and finance magazine *Barron's*. Barron was a dedicated journalist who amassed a personal fortune through his publishing enterprises. Three generations of his heirs enjoyed their elite position and lavish lifestyles made possible through dividends on Dow Jones stock (Ellison 2010). They were largely disinterested in the day-to-day operations of Dow Jones, however, and treated their distance from their crown jewel, *The Wall Street Journal*, as a point of pride that demonstrated its editorial independence.

Barron shaped the *WSJ* during a significant period of change in the stock market. Before World War I, only the financial elite participated in securities exchanges due to high margins (the percentage of a stock purchase that the investor must pay upfront), high brokers' fees, and minimum lot sizes. A stock purchase on the NYSE could run to the hundreds or thousands of dollars—beyond the reach of the middle class investor.

However, the proliferation of the stock ticker, which delivered a stream of securities prices over telegraph wires, expanded the market's place in the public imagination and illegal storefront "bucket shops" brought the ticker to the people who speculated on price movement without actually purchasing stock position. For these reasons, market participation was considered to be gambling and antithetical to the productive labor and property ownership considered foundational to the republic (Ott 2011). However, in the early 20th century both government and banking entities promoted securities as a matter of broad interest and civic virtue, initially through the sale of Liberty Bonds to fund the war effort. These War Loans expanded securities ownership as a matter of civic and patriotic duty. Likewise, War Bonds extended the national imaginary to otherwise disenfranchised groups, including workers, women, African Americans, and immigrants. They were envisioned as investors in the government who tried to demonstrate their fitness for full civic participation, especially for voting rights. Universal stock ownership was tied into the ideal of America's propertied past—an owners' democracy that gave individual citizens an interest in the national economy (Ott 2011). As the expansion of consumer credit helped mitigate agitation for increased economic and civil rights during the 1970s (Krippner 2011), in the early 20th century, securitization and investment was a means to quiet agitation for increases in political rights.

The government continued to issue securities until 1924 (shifting bonds to the Federal Reserve in 1922). While the federal government innovated and cultivated the mass market for financial securities, private banks and brokerages became interested in the retail securities market developed via War Loans. In order to expand the acceptance

of securities as a form of ownership and financial responsibility, these private financiers appropriated discourses that elided the divide between state and corporation and that equated investment as citizenship, but did so in the service of corporate, rather than government, securities (Ott 2011). Likewise, these private firms used War Loan mailing lists to promote other securities by stating that they yielded higher returns than Liberty Bonds. As the investing class expanded, so did the potential readership for the *WSJ*. Therefore, cultural changes to financial markets had a direct impact on the medium.

Over time, discourses of the New Proprietorship (Ott 2011) promoted corporate stock ownership as the means to citizenship participation in capitalism, over government bonds and certificates. Its creator, Harvard economist Thomas Nixon Carver, idealized the New Proprietorship's ability to achieve economic reform and to shift to investment-centered income to reduce reliance upon wages. By enriching the masses, he believed, stock ownership could reduce conflict between labor and capital. Large manufacturers and even the Chicago Stock Yards developed employee stock ownership plans (ESOP), while private investment banks developed new products including trusts that were invested in a range of securities and managed by professionals.[29] Banks framed these investing vehicles as representing a stake in the entire economy rather than a single corporation—a means to take power and to understand the economy writ large. Investment trusts forged a relationship between individuals and the corporate economy

[29] Investment banks Goldman Sachs and Guaranty Trust emerged during this period.

through the private financial markets and helped build an understanding of securities markets as a matter of private concern, outside of corporate leadership.

Stock ownership more than tripled between 1900 and 1922, reaching about 12 percent of the population.[30] Employee stock ownership expanded to 70 to 80 percent among Chicago manufacturers, bringing an entire segment of the working class into a relationship with the market (Hochfelder 2006). As the pool of investors expanded, so did the audience for financial news and analysis. By 1920, Barron had expanded the daily circulation of the WSJ from 7,000 to 18,750, and it reached 50,000 by 1930. Likewise, Dow Jones innovated the financial market with impact that continues today. This includes, the Dow Jones engineering department's 1926 development of a motor-driven version of the stock ticker. This innovation privileged the live reporting of actionable investing information and preceded digital tickers in digital and televised financial news—such as the omnipresent scrolling ticker on CNBC.

When Barron died in 1928, his heirs (his adopted daughter married into the elite Bancroft family) maintained ownership, but CEO Casey Hogate took over control of the WSJ and its parent company. Over the next decade he redefined the WSJ, including the development of the "What's News" column that comprised the first major digest of the news—presaging the indices and summaries that populate popular news today. However, during the 1940s the WSJ shifted from reporting "what happened" to a more analytical

[30] Some have estimated that Liberty Bonds increased securities holdings to 17 million (Hochfelder 2006).

frame, which became the newspaper form that set the paper apart and built its reputation. This form emphasized explanatory reporting with a focus on follow-up impact stories, including on the front page. Its creator, Managing Editor Bernard Kilgore, recognized the expanding professional middle class and the growing investing class that had both the interest and the intelligence to appreciate deeper financial news (Starkman 2012). Therefore, the form on which the *WSJ* built its reputation was driven by mid-century shifts in investor relationships to the market.

The *WSJ* was respected for its trenchant analysis, long-form storytelling, and sometimes unexpected presentation of financial news and had earned Pulitzer Prizes in all but one year, but revenue had steadily declined. Dow Jones lost 40 percent of its value between its peak in 1987 to 1997. When the newspaper industry started suffering its shift of readership and advertisers to the internet, Dow Jones hadn't yet recovered from the 2000 crash of the internet bubble (Aamidor 2013), which led to losses of technology and finance advertising. Dow Jones and *WSJ* leadership were not shifting the business model as needed to suit the times. In this way the paper's conservatism, which was reflected in its long-standing avoidance of popular news, adherence to its original aesthetic, and the politics on its Opinion pages, also extended to the executive suite. While competing news companies including Reuters grew, Dow Jones stalled out by heavily relying on revenue from its newswires and the *WSJ*, which operated at a small loss even before the worst of the newspaper advertising crash in 2008 and 2009 (Ellison 2010). It mishandled the acquisition of a financial data provider that could have created a more competitive model against Bloomberg or Reuters. Ironically, it also lost a chance to acquire the Financial

News Network that became part of CNBC. Dow Jones stock, where much of the Bancroft family trust was invested, had become the worst performer in the S&P 500.

While the company struggled, the newspaper crisis was driving a wave of acquisitions. The Bancrofts typified the newspaper dynasties that had captained American journalism through much of the 20th century, many of whom believed that it was each family's responsibility to protect their paper's reputation and legacy. However, the younger Bancrofts were emblematic of third-generation family business owners who think primarily in terms of asset value (Aamidor 2013). For example, after trying for years to find a buyer, the Tribune Co. was finally sold far below market value ($8.2 billion), to real estate mogul Sam Zell in April 2007. Four days after the news broke regarding Murdoch's offer, Thomson announced its acquisition of Reuters, which competed with Dow Jones Newswires as a provider of minute-by-minute financial data. Thomson had been a DJ Newswire customer, which had accounted for 65 percent of the unit's revenue; Bloomberg and Yahoo! Finance were also building capacity at the same time. The ability for Dow Jones and the *WSJ* to survive in this new mediascape required an investor with deep pockets (Ellison 2010, 122). Despite Murdoch's distastefulness to those within the journalistic establishment (a conflict that he relished, according to Ellison), media analysts started to support his offer as the only way to reinvigorate the *WSJ* (Nocera 2007). Meanwhile, Warren Buffett and others advised the Bancrofts that Dow Jones could not succeed as an independent company. The forces of the market and its impact on the *WSJ* grew insurmountable as media trends weakened the existing paper.

The proposed sale generated conflict between those who considered themselves to be protectors of journalistic integrity—especially the newsroom rank and file and the Bancroft family—and those focused on the financial benefits, including the bankers and lawyers with an incentive to make the deal. Most of the family members and their allies believed that the *WSJ*, in particular, was a national institution that they were responsible to protect because it represented a mission towards a greater good than Dow Jones business performance. The Pew Project for Excellence in Journalism even declared: "What happens to the *Journal* affects all of American business" (Pew Research Center Journalism & Media 2007). However, such idealism is directly opposed to financialization, which prioritizes shareholder value and competition. Historic connections such as those between the Bancroft family and the *WSJ* are no longer profitable within the current era in which interpersonal relationships are structured according to market relations, as short-term positions to be traded when they are no longer profitable (Davis 2009). The investors who bought up Dow Jones cared little about its integrity or its name; they may as well have been buying stock in Widgets Are Us.

Murdoch worked all angles to reassure *WSJ* leadership that he would maintain journalistic principles, including a letter to former managing editor Paul Steiger, who was the "spiritual" leader of the newsroom (Ellison 2010). Simultaneously, the existing *WSJ* editorial team went into action to ensure editorial integrity and protection. Murdoch used the example of his relationship to the editorial content in two of his papers, the *Times* and *Sunday Times* of London, both of which had independent editorial boards to oversee his ownership. However, the boards were stocked with the owners' supporters who never

blocked his decisions. When a previous *Times* editor confronted Murdoch on its editorial agreement, he replied, “They’re not worth the paper they’re written on” (127). Murdoch wanted control over *WSJ* and already had numerous changes in mind, editorial agreement be damned. He even went on the record with *The New York Times* and *Time* magazine before the sale closed to discuss his desire for shorter stories and more Washington-based news; he clearly signaled that he would change the *WSJ*’s form.

Though Murdoch knew editorial agreements were easy to circumvent, they made the Bancroft family members more comfortable with the sale. Most came to the conclusion that the only path towards *WSJ*’s survival was to sell to someone, despite their hopes to remain an independent company. When the Bancrofts indicated, in writing, their interest in pursuing a sale—even an alternative to Murdoch—though contingent on ensuring editorial integrity, its board’s hands were tied. They now had to make independent decisions that pursued a sale to find the best shareholder value. The family and its trust advisers seemed ignorant of these rules of Wall Street, and the *WSJ*’s own website posted the Bancroft statement as online news. The family could not retract the genie into the bottle.

To shareholders, including hedge funds and arbitrageurs who had bought Dow Jones stock when they heard of Murdoch’s $60 per share offer, it didn’t matter what happened to the company, “just as long as they got their payout. It sounded cruel, but such was the code of Wall Street, and its adherents subscribed to it just as journalists prayed at the feet of objectivity” (Ellison 2010, 129). Dow’s outside directors represented other major corporations and had a greater understanding of bankers, Wall Street, and the ideology of

"shareholder value," than the Bancroft family. As the family realized it would be financially irresponsible to walk away from Murdoch's offer (and no others had come forward) a 67 percent premium on Dow Jones previous market value—the sale became a *fait accompli*. Initial critics both within and outside the paper also recognized that having an owner who knew and loved newspapers—the industry where Murdoch initially made his mark—was preferable to an outside random investor. The Bancrofts decided to end 105 years of independence and add *WSJ* to the media conglomeration of Fox News Corp., the *New York Post,* and My Space. When WSJ publisher, Richard Zannino, announced the completion of the acquisition to the newsroom he emphasized the opportunity for the company, shareholders, and employees of Dow Jones. He did not mention news values or readers.

Zannino and executives at other news outlets justified their focus on share price and deep-pocketed owners in the name of preserving journalism. When the Bancrofts and others who had initially resisted the sale to Murdoch changed their minds, they also supported the rationale: Better profits=stronger companies=more and better journalism. Likewise, the shift towards financialization has been characterized by such a focus on shareholder value as the true measure of company worth and on the stock market as a barometer of the economy (Davis 2009). This philosophy relies upon the efficient market hypothesis, which holds that the market price reflects an unbiased value based on all available information. Therefore, market price (which is driven by market response) is considered an augur of decision making at both the corporate and policy levels. By the 1990s, corporate culture had fully accepted the functionalist theory of corporate

governance: Share price keeps management accountable, and Dow Jones had lagged behind. CEOs at many public companies began being sought from outside the organization, in order to maintain a primary focus on shareholder value, which was likewise incentivized through compensation with stock options. However, the previous long-time CEO of Dow Jones, Peter Kann, was an insider who was deeply loyal to the Bancroft family and focused on its historic value as a news organization, rather than on its stock performance (Ellison 2010). Despite its owners' reluctance to lose the company's and the *WSJ*'s independence, lagging market price and an overall culture of financialization forced the sale to News Corp.

The near religious faith in markets and in the functionalist theory of corporate governance was used to justify economists' mantra that all impediments must be removed to market efficiency. As social values and financial practice have shifted to privilege stock price, the state's primary role has also shifted so that it is now primarily responsible for creating conditions that maximize shareholder value (Davis 2009). This has been a primary justification for changing both financial and media (and other) regulations in the name of free markets—a primary tenet in neoliberal policy. One of the fathers of neoliberal philosophy, University of Chicago economist Milton Friedman, defined this ideology succinctly: profitmaking is the essence of democracy, therefore any government that pursues antimarket policies is being antidemocratic (McChesney 1999). Within neoliberalism, the ideals of a competitive and ideologically free market are extended throughout society as a guarantor of liberty. However, in actuality the changing of policy under President Ronald Reagan and other proponents of neoliberal policies created more

business-friendly policies that allowed for greater consolidation within the media and cable industries, among other sectors. In fact, media owners including Murdoch have profited greatly from such policy changes in the U.S. and globally. Therefore, neoliberalism has a direct relationship to the changes at the *WSJ*, though Murdoch's own motive was focused on power, rather than profit. In fact, Murdoch is known for purchasing news properties as a means to influence public opinion, and numerous sources regarding this acquisition confirm this orientation in regards to the *WSJ* (Lieberman 2007; McKnight 2010; McChesney 2015). Murdoch affected specific policy changes and exceptions in order to build his News Corp. empire. For example, his 1981 acquisition of the *Times* and the *Sunday Times* of London was technically against British monopoly restrictions, because he already owned *News of the World* and *The Sun*. But he used the broad popular reach of his existing publications to help Margaret Thatcher win the office of prime minister, and she then helped him receive an exception that allowed him to expand to four newspapers in the UK market. When he launched the Fox Network in 1984, he changed his citizenship in order to circumvent Federal Communications Commission rules banning foreign ownership of more than 24.9 percent of any U.S. broadcaster. However, he refused to move News Corp. headquarters from Australia due to favorable tax laws there. When the FCC did scrutinize Fox in 1995 because of the Australian base,[31] two Republican congressman interceded on his behalf, and he received

[31] In a suit brought by the National Association for the Advancement of Colored People, who argued that foreign ownership prevented racial minorities from owning broadcast outlets.

the first and only waiver to the foreign-ownership rule[32] based on a public interest exception. In 2004, Murdoch moved News Corp. headquarters from Adelaide, Australia, to New York as inducement towards mutual fund managers who favored U.S. stock. These examples demonstrate that he operates with the forces of financialization in mind. Likewise, News Corp.[33] challenged National Television Station Ownership Rules that prohibited a television network from reaching more than 35 percent of U.S. households, when its takeover of Chris Craft faced barriers. By the time News Corp. acquired Dow Jones, Murdoch had already circumvented restrictions on owning a television and a newspaper in same market.

Like the owners of CNBC (part of Comcast subsidiary NBCUniversal), News Corp. subsidiaries have vested interests in promulgating the value of capitalism and market theories that work in their favor (McChesney 1999). Murdoch is perhaps the most obvious exemplar of the way that major media corporations benefit from a positive business climate and the neoliberal zeal for deregulation. The business press, in particular, has fought against government intervention, arguing that it actually damages the economy and restricts the individual. (For examples, simply read the *Wall Street Journal* Opinion page on any given day, or listen to Chris Farrell, economic editor on National Public Radio). However, as critics including Harvey (2005) have argued, rules have actually been changed to favor business—notably within the media, a phenomenon

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[32] The first time since the Communications Act of 1934 was passed that the American government has officially allowed foreign control of the American airwaves.

[33] Preceded by Viacom, which was in the midst of the Viacom-CBS merger.

that McChesney (2015) and others call re-regulation. Understanding such regulatory moves is critical for understanding media's relationship to the market—they have developed within the same neoliberal context that has expanded the reach of finance capital. While political economy analyses typically theorize how media sell audiences to advertisers or products to consumers, the rise of finance capital has shifted some of that logic to media that supports an investing market system. Likewise, the *WSJ*'s historical role in shaping the NYSE means that promoting capitalism, and finance capital, in particular, was built into the newspaper's form. The anti-regulation and pro-business ideology that characterizes neoliberal finance has a long history on its pages. For Murdoch, aligning himself with the *WSJ*'s existing mission: "free markets, free people," was a natural step.

The logics of vertical content creation and continuous corporate expansion for the sake of share price have driven media consolidation. News Corp. historically ranked as one of the five largest global media companies, until a 2013 split between and its digital and video properties and its print products created Twenty-First Century Fox (No. 3 among media companies globally, according to Forbes) and the New News Corp. (No. 15 among global media). Murdoch has reveled in the philosophy that a larger media company can provide greater consumer freedom, for example, in an open letter that he drafted in response to a first draft Bancroft editorial agreement, which he rejected outright. He noted the public critique about his potential ownership, writing:

> "What's been lost in this noise is any sense that over the past 50 years, no other media company has done more to give newspaper readers, television viewers, moviegoers, book readers and internet users greater diversity of

> information than News Corp. No media company has salvaged more failing newspapers, and nurtured them to health, than News Corp. No company has provided more jobs for journalists, or fresh voices to stale markets, all accomplishments for which we are proud. If in providing all this choice we've proved too popular, I make no apologies. If we've at times upset the Establishment to give consumers what they want, then I've done my job" (Ellison 2010, 150).

Through this letter and a number of interviews that Murdoch granted while negotiations with Dow Jones were in progress, he expressed the values that guided his company: 1. Journalism is a media commodity to be sold on the market. 2. As such, the news is subject to the same forces of market choice. 3. Consumer choice is an ideology. 4. A large company is best able to save the faltering newspaper industry.

Murdoch has a pattern of successfully parlaying his media influence into furthering his business (and media) power. His acquisition of Dow Jones was motivated by the desire to establish a national and influential print news base via the *WSJ*, rather than by the deal's financial benefits (Ellison 2010). Murdoch has reflected his understanding of the underlying force that drives media consolidation: The larger the media corporation, the greater its political influence and the greater its interest in protecting its size and influence (Bagdikian 2014). Murdoch is likewise known for using that power to promote his deep-seated conservative politics (Ellison 2010, 38)—though not always as directly as on the infamous Fox News Network. Though Murdoch has surprised fearful journalists by not directly influencing *WSJ* content (Featherstone 2009), the conservative and pro-business agenda of his acquisition was already established—though he was desirous of changes to its form and readership. Therefore, he sought to maintain the historical relationship of medium to the market—embodied in the *WSJ*'s mission statement: "Free

markets, free people"—but expand it in a more populist direction (McKnight 2010). Murdoch has described his beliefs as free market in both ideas and economics, and he has consistently espoused anti-political correctness and anti-public assistance both personally and through his media outlets. News Corp. news media also frequently call for financial deregulation. Such ideology is associated with neoliberal policies that have benefited the financial elite (Harvey 2005; McChesney 2015), which has included Murdoch, even while he rails against traditional power structures that he says promote liberalism (McKnight 2010). Murdoch promotes the power of the individual in the market, rather than through the democratic populism of trade unions of the past which had railed against the financial elite. Such market populism also drove the Reagan coalition—ultimately leading to the first wave of neoliberal re-regulation in the name of freedom. Therefore, Murdoch's overriding interest in acquiring and ultimately changing the *WSJ* articulates to financialization by promoting a broader participation in financial markets.

Under the conditions of financialization, shareholders in media had increased pressure for mergers and acquisitions that would drive up share price. Even before Murdoch's interest, a number of executive changes at Dow Jones were meant to pay greater attention to revenue generation, including naming Zannino (a non-newsman) as CEO, while Bancroft ally Kann was forced to retire early. Zannino, who was aware of the overall business climate, realized that Dow Jones' share price made it an attractive acquisition target. He began consulting with Wall Street bankers and lawyers even before Murdoch approached him with an offer, thus bringing the *WSJ* into a relationship with some of the primary movers and beneficiaries of finance capital. Mergers and

acquisitions enrich those who facilitate the transaction, and hedge funds and arbitrageurs who play the market movement, even if the deal does not benefit the company in the long run. Likewise, the shareholder democracy used to justify such transactions typically benefits financial elites. The media conglomerates that make up an essential oligopoly (Bagdikian 2014; McChesney 2015) have joint business relationships and connections across one another's boards of directors. Moreover, all the first and second tier media firms are connected through their reliance upon a few investment banks like Morgan Stanley and Goldman Sachs that quarterback most of the huge media mergers (McChesney 2015). For the News Corp.-Dow Jones transaction, Goldman, Sachs & Co. served as financial advisor to Dow Jones; Merrill Lynch & Co. acted as financial advisor to certain trusts for the benefit of the Bancroft family, and JPMorgan, Allen & Company, and Centerview Partners served as financial advisors to News Corporation. These are also some of the firms with the largest responsibility for the Great Recession of 2008. Given the *WSJ*'s changes under Murdoch—which was critiqued for its lack of analysis regarding systemic causes for the economic crisis—the paper's relationship to finance capital must be considered in tandem with the way that it reports finance capital to its readers.

As previously indicated, Murdoch's primary interest in acquiring Dow Jones was for influence and ideology, rather than financial gain. It was the share price on the Dow Jones side that forced the deal, rather than its benefit to News Corp. Murdoch wanted a flagship paper with national influence, seeking to own the "daily diary of the American dream" (Ellison 2010) and to take on Dow Jones' patina of sophistication. Some of his

closest advisers believed the acquisition would burnish Murdoch's image by providing respectability. Yet journalism insiders at rival *The New York Times* as well as Poynter (Nocera 2007) were alarmed about his impact on journalism because of his ideological stance at Fox News Channel (and behavior at other news outlets). Unlike Murdoch's existing properties including *News of the World* and the *New York Post*, the *WSJ* was a respected part of the journalism establishment. To these critics, having such an ideologue at the helm of one of the U.S.'s most venerable journalistic institutions was an affront.

Murdoch's zeal to both acquire Dow Jones and then noticeably affect the *WSJ* form came from his competitive desire to take on the "liberal elite," while expanding market populism. Specifically, he wanted to take on *The New York Times* directly (reportedly sending Arthur Sulzberger Jr. a letter declaring: "Let the battle begin.") (Pew Research Center Journalism & Media Staff 2011). Therefore, his neoliberal belief in a competitive market extended through the pages of the new *WSJ*, mediating markets for readers in new ways that I will further analyze below. This case study is an example of how consolidation has dramatically changed media forms across genres, including content-sharing agreements, the narrowing of quoted expert sources, and the furthering of business-friendly attitudes. In the case of financial news media and especially *WSJ*, these forms actually shape how audiences relate to the market. Because media compete within a market that prioritizes shareholder value, financialization shapes reporting of American business as represented in financial media forms.

Moving with the market

The *WSJ*'s changing relationship to financialization had a direct relationship to its print aesthetics, story selection, and even its tone. While its earlier history had been characterized by its shift from an investment daily to "the nation's business paper," *WSJ* had become known primarily for long-form analysis and unique approaches to business news. Its terminology for two of its characteristic stories, "leders" and "A-heds," were even widely used in journalism circles. Leders were long, narrative front-page stories, while A-heds were quirky and humorous stories set apart by a row of stars and dashes. In my research sample from May 2014, A-heds were always placed at the bottom of the front page, with a headline set apart with italics, the row of stars, and a quirky dot-ink illustration.

As these signature story types indicate, the *WSJ* saw its mission as reporting something different and unique, rather than breaking stories. Instead, Dow Jones relied upon its newswire to play this role, and there was little coordination between its journalists and the print reporters. This commitment to second-day analysis had been codified in Journal 3.0, which was the insiders' term for a 2006 redesign that would focus more on analysis, rather than reporting on stories readers had likely read online. The Journal 3.0 niche was contextual and explanatory and assumed that readers would get general interest news elsewhere. These priorities and the divisions between the *WSJ* newsroom and the Dow Jones Newswire shifted dramatically and noticeably under News Corp. ownership.

Murdoch's changes are significant because of the historical lack of change at the *WSJ*. Likewise, they also demonstrate the influence of financialization on the actual form

of the newspaper, and therefore on the way it relates to its readers as the *WSJ* shifted to reflect a shifting market. The *WSJ* originated simultaneously with the emerging financial market, and this helped to shape its design. Newspapers actually spurred the market revolution by 1. Publishing stock prices and goods, 2. Promoting sales via ads, and 3. Marketing themselves as branded commodities (Barnhurst 2001). Within this Victorian formation—Barnhurst and Nerone's term for the way that publications imagine their represented relationships to the world— newspapers followed the ideal of the marketplace, providing abundant information on larger broadsheet pages. The front page gained its distinctive design as a "shop window" that appealed to consumers who were becoming accustomed to new and visual ways of shopping. The *WSJ* actually launched towards the later part of the Victorian era, and its significant development in the early 20th century also reflects elements of the modern newspaper formation, which established a reportorial tone of objectivity and a focus on context. In this period, newspapers claimed authority to organize and rank the world for the masses in line with a modern culture of expertise and logic. Certainly the *WSJ*'s claims on providing deep analysis of what business stories had meant and its reputation as "the nation's business newspaper" reflects such an understanding of this expertise.

The design stayed essentially the same thereafter, other than changing from four columns to a six-column grid and the addition of new sections (Adam 2002). The first significant redesign didn't take place until 2002, driven by a number of trends within the media industry, including the national success of *USA Today*, which provides digestible information that can be quickly scanned on the page; the rise of the internet; and a 40

percent decline in quarterly ad revenue (Fine 2001). The 2002 redesign was simultaneously characterized as both a radical transformation (color! On the front page!) and a minor evolution from the *WSJ* to which readers had become attached. Technical efficiencies drove elements of the form, such as upgrading presses for speed, which simultaneously created opportunities to use more color. However, the overall redesign was described as content-driven, including subtle use of color to enhance vs. distract.[34] Above all, however, the reader was framed as the motivator for all changes, from ease and speed of navigation, to giving "the reader news they can use"—a nod to cultural shifts away from the modernist reliance upon expertise to a more market-driven understanding of consumer demand. Though I will be focusing primarily on changes to the front page, it's also worth noting that the 2002 redesign launched Personal Journal, a pullout section that featured consumer-oriented content including health, travel, and electronics. Its form was meant to "appeal to the readers who may be intimidated by the content and look of the paper"[35] (Fine 2001).

Such consumer content joined with an overall shift in tone towards "providing people advice about how to live, what choices to make about financial news" (Adam 2002), which company communications described as results from focus groups with existing readers. Likewise, descriptions emphasized its inclusion of entry points such as infographics, which followed the *USA Today* model (Adam 2002). Even headlines were

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[34] A clear contrast to the high modern newspaper formation driven by graphic designers (Barnhurst 2001).
[35] *Advertising Age* referred to Personal Journal readers as working a "second shift," thereby framing consumption as a means to contribute productively to the economy (Fine 2001).

focused on the reader, for example by using direct address, e.g., “What Enron Means for Your Tax Return” (ibid.). These were early gambits that indicated the editors’ awareness of a readership outside of Wall Street insiders. The redesign indicated consciousness of the need to attract a new generation of readers, yet retained the business analysis that maintained a certain tone of expertise. Though there was a competition rationale behind these changes to the form, these aesthetic changes also reflected an expanded understanding of readers who would be interested in market news. Simultaneously, the redesign produced a greater consciousness of financial markets as accessible to all—points of entry on the page such as infographics provided points of entry to market participation by offering comprehensible information.

However, stylistic elements also showed a consciousness of retaining its relationship to traditional readers. Over the *WSJ*’s first century, typesetters had added typefaces without any design coherence or official redesign. The 2002 redesign streamlined typefaces—a high modern understanding of visual coherence (Barnhurst 2001)—by restoring and modifying them from the archive (Adam 2002). These included retaining the original typeface for headlines but redrawing it to be less Victorian and more contemporary, resulting in a compressed serif font. As the redesign consultant Mario Garcia recalled, “‘It was an important face and people identified it as *The Wall Street Journal,*’” (Adam 2002). Another existing font was refreshed for use in charts, graphs, inside boxes, and other visual elements like interior labels, to provide navigability—again with the reader in mind. The nameplate was also retained for visual continuity, but subtly updated to be more modern and less “funereal” (ibid.). Such nods

to tradition reflected the paper's desire to maintain its relationship to financial markets, even as it attempted to broaden its appeal.

The "What's News" front page index, created in the 1940s, which was the most read section, according to audience research (Vanderbilt 2002), also was emphasized during the 2002 redesign and in subsequent redesigns. The inauguration of color on the front page was used to set apart this element, with blue behind the label and a light tan color behind the index box. The retention of simple typeset (rather than drawn) diamonds and stars provided another nod to visual continuity. However, the front page was otherwise dramatically reconfigured, resulting in placement of the main story in the left column, "What's News" in the next two, breaking news in the third and fourth, and the right column for "in-depth or surprise stories" (Adam 2002). A banner across the top of the front page called "Inside Today's Journal" was updated with color, greater use of images, and more white space to capture attention and direct readers to inside sections.

Each of these changes was communicated as a means to enhance content for its imagined readership, rather than draw attention to the aesthetic elements (Vanderbilt 2002). The *WSJ*'s stated goals included attracting new readers who may have been intimidated by the content and design. Yet, as Garcia explained, "'At the same time, the group made it clear that—this was a fundamental issue—that it was essentially to make sure that the dedicated, older readers were still satisfied'" (Adam 2002). Likewise, Dow Jones corporate communications focused as much on what would be preserved as what would change. Even as conditions within the newspaper industry forced a recognition

that the *WSJ* had to change to survive, it still adhered to a conservative vision of its place within the business and financial world—and among elites.

Just a few years after the first official redesign in *WSJ* history, the newsroom initiated a second U.S. edition redesign. A significant form change entailed shrinking the page from its unique 15-inch broadsheet, to a foot wide, which allowed it to be printed on national presses not owned by Dow Jones and would result in annual savings of $18 million. With this change, *WSJ* executives showed ongoing awareness of business realities, including competition from cable and online business news that were connected to the larger media and financial content. Company communications also reflected an ongoing consideration of the reader as consumer. For example, the redesign included both the launch of a Weekend Edition, for the first time since the NYSE had discontinued Saturday trading in 1953, as well as a glossy insert that mimicked pull-outs at *The New York Times*. Both changes were meant to appeal to non-business interests and particularly to those advertisers who sell lifestyle, travel, and other products and services. According to Dow Jones media kit, "Weekend Edition is aimed at serving our existing readers—affluent, intelligent people—who have indicated a need for authoritative coverage of Friday's business news, as well as coverage that allows them to make better decisions about how to spend their personal time and money." In addition to guiding readers how to invest their money, the *WSJ* now claimed to direct their discretionary spending. These elements of the second redesign, which launched January 2, 2007, subtly shifted the newspaper towards a more general interest publication. Murdoch completed this change with a giant shove.

As with its previous redesign, which was led by the same newsroom team, company communications regarding the 2007 changes emphasized readability. In an open letter to readers, Publisher Gordon Crovitz wrote, “I wanted to update you on our plans to provide the information you need—how, when and where you want it. On January 2, 2007, we will launch the first newspaper rethought for today’s needs” (Crovitz 2006). He cited the popular “What’s News,” which predated other newspapers’ focus on information that is easy to scan, as a model for other accessible features including more summary boxes and charts. In one story, staff reporters framed the pending changes as providing greater appeal to readers through further changes in navigation and organization, including fewer long stories that would jump, though page one stories continued to be imagined as lengthy narratives that would still continue to the inside pages (Staff 2005). This report also outlined the goal to improve the links to WSJ.com, imagining a converged audience that would engage with both print and online news. Crovitz even linked the reduced page width, which was a cost-driven decision, with reader appeal as he cited readers who mused that the paper would be easier to read on an airplane or exercise bike (Crovitz 2006). He promised: “More convenience from your journal.” These changes continued to reflect a broadened understanding of the readers who would be interested in financial and business news.

Ironically, even while discussing accessible and indexical elements, Crovitz and editor Marcus Brauchli emphasized the *WSJ*’s historic commitment to long-form reporting. Brauchli coined the term Journal 3.0 to describe a redoubled focus on analysis in which reporters would break news on WSJ.com and then provide deeper contextual

discussion the next day in print (Ellison 2010). This commitment was again framed as a response to both reader preference and a devotion to history. Crovitz wrote: "Even as we asked what we could improve, subscribers and potential subscribers were quick to tell us what should not change: Our fundamental seriousness of purpose in an era when so many other news organizations seem diverted by fads, spin and celebrities" (Crovitz 2006). Therefore, just nine months before News Corp. took over, *WSJ* leaders were reaffirming its rejection of the popular and its historic strengths in interpretation and analysis. Through these company communications, the *WSJ* used the new page size as an opportunity to announce its commitment to more of the same type of reporting.

Murdoch publicly signaled his plans to change the paper's coverage while negotiations were still underway and immediately after the sale was finalized. For example, in a *New York Times* interview he critiqued the front page: "'I would like to see real breaking news,' he said. 'I like A-heds, but I don't like a whole page of A-heds'" (Nocera 2007). His long-time colleague, Robert Thomson, who was then the editor at *The Times of London*, had consistently attacked the long front-page features as indulgent, complacent, and unrelated to the day's news. He objected to the Journal 3.0 direction especially, though it emphasized the newspaper's analytical strengths. Thomson described *WSJ*'s coverage as midsize companies with middling deals, lacking the sophistication of its competitor, the *Financial Times*. Over time it became apparent that Murdoch felt the same. He wanted the *WSJ* name and national reach but not its existing form. Therefore, Murdoch sought to retain *WSJ*'s respected tradition that made it the prime source for U.S. financial news—and preserved elements such as traditional fonts

and the nameplate so as to not lose those relationships. Simultaneously, however, he sought to change the types of stories, and in particular the front page, in order to compete head to head with general interest papers, and especially *The New York Times*. In the process, *WSJ* changed to reflect a market logic of competition and immediacy—qualities that are inherent to a financialized society.

TODAY IN PERSONAL JOURNAL

Goddesses in Bodices: The Latest in Taffeta

SPORTS Brooklyn Bridegrooms: Wedded to Victory in Baseball?

THE WALL STREET JOURNAL.

What's News

Lunch, With a Side of Battle Plans

Telegraph Steps Up Trading Speed

Female Speculators Rattle Wall Street Traditions

Club Found Culpable In Johnstown Disaster

Workers Shut Down Homestead Steel Plant

For Mark Twain, Finance Is No Laughing Matter

Is America's Greatest Humorist Also Its Worst Businessman?

Figure 2 The Wall Street Journal celebrated its 125th anniversary by reprinting its original front page, using its current form.

Dow Jones continues to promote the company's historical role shaping financial markets stating: "Excellence, integrity, and innovation are the qualities which started the company in 1882, which sustained its growth in the 20th Century and which guide its progress as it pioneers new approaches to business and journalism in the digital age" (Dow Jones 2016) (See Figure 2). However, News Corp. officials shifted to reflect late 20th century trends in financial news media, including an emphasis on speed

and actionable news items. Murdoch and his colleague Thomson rejected Journal 3.0 in favor of breaking news on the front page. The expansion of finance capital and inclusion of a greater number of middle class investors (via 401(k)s, among other financial tools) was accompanied by the growth in the press that documented it; in many ways financialization and financial news media were mutually constitutive (Starkman 2012). As the quantity of business news stories grew (a rise of 92 percent in the 1990s and an additional 60 percent by 2012, according to ProQuest business-news data), the focus shifted to immediacy and away from depth and analysis. Dean Starkman, business press commentator for the *Columbia Journalism Review*, has referred to this shift as the "CNBC-ization" of business news, in which news outlets report movement rather than context and internal measures of growth vs. external impact. He especially contrasted this trend with the mid-20th century *WSJ* led by Kilgore, who developed its signature analytical and quirky approach, including the launch of leders and A-heds. Therefore, Murdoch's changes brought the *WSJ* in line with televised and online business media by emphasizing the liveness of the market, despite the traditional print broadsheet format.[36]

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[36] When Murdoch was negotiating his acquisition of Dow Jones he was also in the final planning stages for a cable financial news channel. Now known as Fox Business News, its owner had initially considered naming it the Wall Street News Network (Ellison). However, News Corps.' initial plans for content synergy, which is a primary motivator for media conglomeration, were stopped by a contractual content-sharing agreement between CNBC and the *WSJ* that ran through 2012. It competes directly with CNBC and the two networks have extensive personnel in common, which I discuss in Chapter 2. In 2016, FBN and the *WSJ* hosted a Republican presidential primary debate that was the highest rated program in the network's history with 13.5 million total viewers and also the most watched livestreaming media produced event ever, beating out NBC's 2015 Super Bowl.

As Murdoch had told *The New York Times*: "'I just think *The Journal* needs a little more urgency,'" (Nocera 2007). The trend towards CNBC-ization in financial news media is significant for the way it focuses audiences on incremental and immediate market movement, thereby communicating the need for urgency and response. It does the work of financialization through its relentless presentism, which defines the economy transactionally, rather than socially. These cues are apparent throughout my three case studies, and are critical to my analysis of financial news media as affective and as a participant in process of financialization. It is significant that even journalism professionals such as Starkman recognize this aesthetic trend within the print form of *WSJ*.

WSJ's increased priority on breaking news also meant a shift to a more typical focus on brevity and on competition within the newsroom and against others for page 1 stories. The *WSJ* had achieved success on its own terms, winning 33 Pulitzer Prizes before 2008 and

Weekend Journal: Roman's Empire—Inside Oligarch Abramovich's Holdings

THE WALL STREET JOURNAL.

DOW JONES | FRIDAY, SEPTEMBER 18, 2009 · VOL. CCLIV NO. 67 | **** $2.00

DJIA 9783.92 ▼7.79 -0.1% NASDAQ 2126.75 ▼0.3% NIKKEI 10443.80 ▲1.7% DJ STOXX 50 2485.60 ▲0.5% 10-YR TREAS ▲ 19/32, yield 3.400% OIL $72.47 ▼$0.04 GOLD $1,012.30 ▼$6.60 EURO $1.4733 YEN 91.17

Bankers Face Sweeping Curbs on Pay

Fed Plans to Limit How Lenders Can Structure Compensation for Executives, Traders, Loan Officers; 5,000 Firms Affected

Rise and Fall
Average Wall Street bonuses, in thousands
$200, 150, 100, 50, 0
'80s '90s 2000s
Source: New York State Comptroller

By Damian Paletta And Jon Hilsenrath

Policies that set the pay for tens of thousands of bank employees nationwide would require approval from the Federal Reserve as part of a far-reaching proposal to rein in risk-taking at financial institutions.

The Fed's plan would, for the first time, inject government regulators deep into compensation decisions traditionally reserved for the banks' corporate boards and executives.

Under the proposal, the Fed could reject any compensation policies it believes encourage bank employees—from chief executives, to traders, to loan officers—to take too much risk. Bureaucrats wouldn't set the pay of individuals, but would review and, if necessary, require changes for each bank's salary and bonus policies to make sure they don't create harmful incentives.

A final proposal is still a few weeks from completion and could be revised along the way, according to people familiar with the matter. It requires a vote by the central bank's board, but no congressional approval.

The U.S.'s largest banks, about 25 in number, would get especially close scrutiny. The central bank intends to compare these banks as a group to see if any practices stand out as unusually dangerous to their firms.

The Fed's latest move marks another striking exertion of power by the nation's central bank since the financial crisis struck with ferocity two years ago. It has bailed out firms such as American International Group Inc. and has flooded the financial system with money.

Some congressional critics, especially Republicans, argue the Fed is exerting itself too aggressively, a complaint that will surely be amplified by its move to oversee bank pay practices.

The proposal will likely please congressional Democrats, for whom corporate compensation has become a rallying cry, at a time when the Fed is defending itself from moves by Congress to restrain its independence.

The Fed itself believes it has the legal authority to take such action through its existing supervisory powers, which are designed to oversee a bank's soundness.

Its strategy appears to go further than what some in the industry were expecting, given that it would apply to many employees, not just top earners. It would go beyond a more generic list of "best practices" that many thought the central bank would craft.

The proposal will likely push banks to use "clawbacks"—provisions to reclaim the pay of staffers who take risks that hurt their firms—in certain pay packages, among other tools, to punish employees for taking excessive risks

Please turn to page A2

■ EU pressure on bonuses A8
■ Barclays' Lehman legacy C1

What's News—

Business & Finance

The SEC proposed banning flash orders, which give certain large traders sneak peeks at market activity, responding to concerns that some investors are getting an unfair advantage. The flash proposal is the first of several rules the agency is studying to change the structure of stock markets. C1

■ Housing starts rose in August, but a drop in single-family homes highlighted the economy's fragile state. A2

■ The Dow industrial average slipped 7.79 points, or 0.1%, to 9783.92 on weak earnings and mixed economic data. C1

■ AMR secured $2.9 billion in financing, easing liquidity concerns about its American Air unit and offering a new sign that cash-strapped carriers may be turning a corner. B1

■ Airbus may have to cut production next year, the plane maker's CEO said, citing concerns about airlines' finances and tight credit. B2

■ EU leaders agreed to push for restrictions on bankers' bonuses at next week's G-20 meeting in Pittsburgh. A8

■ Palm's loss nearly quadrupled despite the launch of its Pre device, and the company warned of weak demand. B1

■ FedEx posted a 53% drop in quarterly profit, but the delivery giant said the economy

World-Wide

■ Baucus said he expects adjustments to his health plan. The Montana senator's comments came after some Democrats said the bill would impose big costs on middle-income families. A group of Senate moderates praised the plan. GOP leaders stepped up attacks on the bill's proposal for a network of nonprofit insurance cooperatives. A4

Baucus made it clear that he is flexible, but making accommodations risks hardening partisan battle lines.

■ Afghan President Karzai said he has seen little evidence of fraud in his re-election bid. A Taliban bombing in Kabul killed 16 people. A17

■ The House approved an education-financing bill that would remove private lenders from the market. A4

■ The Massachusetts House approved a bill allowing the governor to name an interim successor to Sen. Kennedy.

■ Acorn said it may quit the voter-registration business. The House voted to deny the group federal funds. A4

■ Obama confirmed he is scrapping plans for a missile-defense shield in Central Europe in favor of smaller defensive systems. A1, A6, A7

■ The House ethics panel is investigating Rep. Maxine Wa-

U.S. Missile U-Turn Roils Allies

By Marc Champion And Peter Spiegel

President Barack Obama's decision to drop plans to deploy a ballistic-missile defense shield in Central Europe—drawing immediate cheers in Moscow and criticism elsewhere—is a gamble by the U.S. that scaling back its defense ambitions will improve security in the long run.

The U.S. explained the reversal by saying it would lead to a more effective defense because the system that had been planned was designed for the wrong threat, long-range missiles from Iran. Current intelligence suggests shorter-range missiles are more likely to be developed sooner, and they can be better combated by a simpler system, U.S. officials said.

The decision was attacked by Republicans in Congress and Bush-era defense officials, who questioned the new intelligence estimates and accused the administration of putting its relations with the Kremlin ahead of the security of NATO allies in Europe.

The U.S. about-face was a major diplomatic coup for Moscow, which has fiercely opposed the previous plan to put a battery of 10 ballistic missile interceptors in Poland and a radar in the Czech Republic.

Moscow said its own nuclear arsenal was the target, rather than any threat from Iran as the former Bush administration said. In November, Russian President Dimitry Medvedev threatened to station tactical missiles on Poland's border if the U.S. system were deployed. Mr. Medvedev on Thursday gave no indication that Russia would respond to the U.S. shift with greater cooperation, for example in pressuring Iran over its nuclear-fuel program. Other Russian officials said explicitly Thursday that wouldn't happen.

The new plan would rely largely on existing weapons, particularly the U.S. Navy's ship-based missile-defense system. Its first phases would see the Pentagon deploy cruisers and destroyers equipped with sophisticated Aegis radars and antimissile interceptors to the eastern Mediterranean and North Sea.

By 2015, the plan envisions those same interceptors being deployed on land with additional radars in Europe—perhaps in the Caucasus or elsewhere—to track incoming rockets from Iran.

"To put it simply, our new missile-defense architecture in Europe will provide stronger, smarter and swifter defenses of American forces and American allies," Mr. Obama said.

The governments of Poland and the Czech Republic said they accepted the change. "Canceling the radar by no means jeopar-

Please turn to page A7

Defense Secretary Robert Gates, at briefing at the Pentagon Thursday, said the U.S. would initially deploy Aegis ships with missile interceptors to help defend European allies under a revamped missile-shield program.

■ New worries in Warsaw A6
■ Less costly systems in store A7

Figure 3 Reuters critiqued this September 29, 2009, front pages as indicative of the WSJ's change towards sensational headlines. The prominent placement of the global political news was another Murdoch change (Salmon 2009).

admiration as the pinnacle of establishment journalism, for its strict separation between

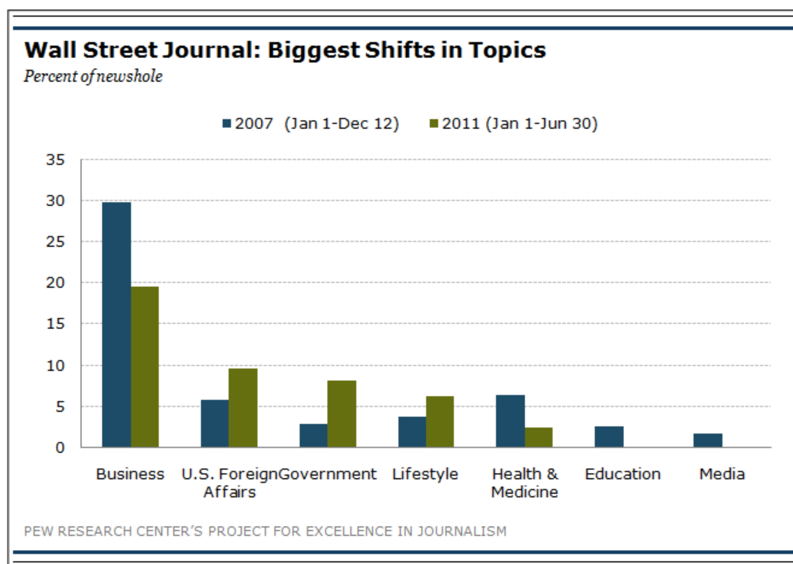

Figure 4 Pew content analysis

news and its conservative editorial pages, and for its independent news operation. However, it was known primarily for its detailed, blow-by-blow accounts of major events in the past, rather than for providing actionable information—as viewers of CNBC expect. In some ways the *WSJ* had operated more like my other case study, *Marketplace*, with its quirky and sometimes humorous approaches to news that broke elsewhere. However, its post-2008 shift to breaking financial news brought the *WSJ* in line with the CNBC-ization of news (Starkman 2012), reflecting a different vision of the market and its audience's position as interested investors rather than as citizens with broad social concerns for the impact of finance.

Brauchli continued as *WSJ* editor until April 2008 but was pressured to renounce the contextual and analytical tone of Journal 3.0. Though he insisted that he was not forced, he resigned after being pressured to increase the pace of change. His voluntary departure left Thomson in charge, and he established his agenda for the newsroom from the outset: to provide more diverse coverage, rather than long-form leders that took months to write

and report, along with a more “nervy, edgy” tone (Ellison 2010). While company announcements regarding the recent redesigns had expressed reader desire for maintaining the paper’s status quo, Thomson cited research that only 40 percent turned past the jump within the Money & Investing section to justify shorter news stories. By March 2009, Thomson essentially killed leders for good by making breaking news on the wires a priority for reporters. He announced that the value of a story diminished with time, stating, “Even a head start of a few second is priceless for a commodities trader or a bond dealer” (232). Thus he explicitly drew the connection between the purpose of financial news, and especially *WSJ*, within conditions of financialization that are characterized by market movement. My next section will further discuss how this connection is also affective.Besides the shift towards breaking news, the *WSJ* also changed to include more politics and general interest news. In his first address to the newsroom on the day of his Dow Jones acquisition, Murdoch emphasized a new set of priorities, saying, “We have to entertain, inform, enrich all our readers in their lives and in their businesses” (182). The *WSJ*’s inclusion of general news, popular stories, and consumer-oriented content, including travel tips and high-end real estate, signaled a change in form that followed these stated priorities. According to a Pew Project for Excellence in Journalism content analysis of the front page newshole for mid-2007–2011, the *WSJ* increased its coverage of government, U.S. foreign interests, and lifestyle topics, while education and media industry coverage disappeared from the front pages after the News Corp. acquisition. In the meantime, its Page 1 coverage of financial and business news declined by one-third (Pew Research Center Journalism & Media Staff 2011).

These trends were visible in my May 2014 research sample (See Figure 4). For example, the front page consistently includes a colorful photo that reports the biggest international or national news of the day—as with the photo of Afghan women voters on May 5, 2014, the West Virginia oil train derailment on May 2, 2014, or photos of the grieving mothers or kidnapped girls in Nigeria on May 9, May 13, and May 21, 2014 (*Wall Street Journal*). At times, the photo is the story, without a jump to inside text. For example, an exceptionally large photo of Pres. Obama and then-New York City Mayor Michael Bloomberg at the 9/11 Memorial Museum tells the story with nothing more than a caption[37] (*Wall Street Journal* 2014). The daily photo's prominence immediately below the *Wall Street Journal* nameplate and across four columns reflects the shift away from

[37] *The Wall Street Journal*'s offices had been located across the street from the World Trade Towers, and its immediate reporting about the Sept. 11, 2001, attacks won a Pulitzer Prize.

TODAY IN MANSION

The High-Tech Luxury Home

ARENA Summer Movie Preview

THE WALL STREET JOURNAL.

What's News

Health Plan Sign-Ups Skew Older

Fewer Young People Than Hoped Buy Insurance Through Exchanges, Fanning Fears of Rising Premiums

Derailed Oil Train Traveled Well Below New Speed Limit

Corporate Germany Opposes Sanctions

Retirement Investors Flock Back To Stocks

Turkey Builds New Model For Web Censorship

INSPIRED BY PASSION

Don Julio

Figure 5 May 2, 2014, front page Wall Street Journal

the long blocks of text that used to comprise Page 1. The use of color and photography in the teaser bar above the nameplate is even more eye-catching, hailing the reader first as a consumer who is directed to an inside section. Though this Inside Journal teaser bar had been redesigned in 2002, the focus on more consumer-oriented content under Murdoch changed the nature of the stories that were highlighted. During my 2014 sample the teaser included executive training (April 28), *50 Shades of Gray* (featuring a prominent photo of a stiletto, May 1), a summer movie preview and photo of Julia Roberts promoting the weekend *WSJ Magazine*—which was another consumer-oriented innovation (May 2), executive travel and high-end bags (May 8), and "This Week in Mansions" each Friday, which includes World Cup rentals (May 23) and "A Home on the Green in St. Andrews," the legendary Scottish golf course (*The Wall Street Journal* 2014). Other issue dates

shifted away from luxury to focus on domestic concerns, including allergies accompanied by a photo of daisies (May 6), and "The Price of Youth Sports" (May 13)—which appeals to a more budget-minded consumer, rather than exclusively the financial elite (*Wall Street Journal* 2014). The *WSJ*'s front page also includes the What's News index, still shaded tan, in the single left-hand column. Typically, the right column comprises a financial story, and the A-hed runs at the bottom, next to either a color ad or a photo that teases to an inside story.

Changes towards more general news coverage were part of Murdoch's desire to compete directly with *The New York Times*, which he made clear even before the sale closed. According to multiple accounts, after the *NYT* published an editorial critiquing the journalistic impact of the sale, Murdoch sent a letter to its publisher, Sulzberger Jr., declaring: "Let the battle begin." Trade sources described the competition that ensued as an old-school newspaper war, and compared it to the historic competition between Randall Hearst and Joseph Pulitzer (Bowden 2008). While Murdoch is known for enjoying a good challenge, which makes him the ideal neoliberal financial subject, he also had an ideological motivation. He perceived the *NYT* as left-leaning and influential, while the *WSJ* was the only other nationally influential daily newspaper with a historically conservative editorial page. He wanted to access and to expand that influence. As Murdoch told Brauchli, immediately after the sale was finalized: "'*The New York Times* sets the national agenda, and we should'" (Ellison 2010). As previously explained, this agenda included an orientation towards market competition as guarantor of liberty—a neoliberal position he has consistently promoted in the name of populism (McKnight

2010). Owning a newspaper with the reputation and circulation of the *WSJ* was also a means to fulfil his self-identity as the ultimate newspaperman (23), with all of the power and influence that has historically come with the role (Carr 2015). The *WSJ*'s circulation had grown even before the sale, while *NYT* had lost subscriptions during same period; *WSJ* had twice the circulation of its rival. However, it was the choice "in the heartland" but not in the power centers of New York and Washington, where it was largely considered a trade newspaper (Ellison 2010). Murdoch's desire for influence was greater than his financial motivation, and the shifts in content were meant to attract elite readers while continuing to include the audience that *Marketplace* targets—national listeners outside of the New York bubble. By targeting the same readers as *The New York Times*, *WSJ* could also attract high-end advertisers. My May 2014 sample included display ads for luxury retail brands including jewelers Tiffany and David Yurman, as well as automobile manufacturer Alfa Romeo. Murdoch escalated the newspaper war by undercutting competition with special advertising rates, and launched a New York edition in 2010 as a direct challenge.[38]

Ironically, *The New York Times* actually increased its coverage of economics while *WSJ* reduced its coverage of same. Though the ratio of financial news to general interest content is still heavily weighted towards *WSJ*, the difference has narrowed (Pew Research Center Journalism & Media 2007). However, despite the changes since 2007, the *WSJ* is still primarily concerned with financial and business news. In Pew's 2011

[38] *The New York Times* hadn't recovered from the 2008 advertising slump and had reduced its New York coverage as part of cost-cutting while trying to expand national reach (Flamm 2010).

report, it found that front page business and economics coverage was 20 percent in the *WSJ* vs. 6 percent in the *NYT*. Likewise, in my May 2014 sample I discovered that the paper's placement and headline weight prioritize business and finance stories, placing mergers and acquisitions and other market movers above natural disasters, war, and other news events—save for the single color photo at the top of page 1. A finance story is typically placed as the top story in the right one or two columns. The What's News index, which occupies the left-most column, lists the "Business & Finance" category at the top, above the fold. The title of this index claims to define the stories that matter, which all newspapers do to a degree, and placement gives business and finance the top priority. Frequently, the top entry in this index directs to another story on A.1 (i.e., May 5, May 7, May 8, May 9, May 14, May 16, May 20, May 21), which reiterates the importance of that particular story. Instead of strategically directing the reader into the various internal pages, What's News instead creates a hierarchy of business-related news, with a particular focus on investing concerns, including frequent reports on mergers & acquisitions (May 5, May 6, May 7, May 9, May 13, May 20), banking industry news (May 5, May 7), plus significant corporate news including executive changes (May 6, May 12), layoffs (May 23), and regulatory actions (May 9, May 12, May 13, May 14, May 2) that could affect stock price. These many instances reveal how *WSJ* prioritizes business and finance, framing these topics as central to its readers' audiences. The language used in the What's News teasers also supports a traditional pro-business stance. For example, on May 5, 2014, the fourth item teases, "A wide range of firms have reported upward pressure on wages in the early months of the year"—which implies

inflationary stress, rather than a positive sign for the economy. However, the associated story, which ran on B1—the front page of the Marketplace section, actually directs attention to the workers' plight, with the lead: "The improving U.S. jobs market has been marred by stubbornly slow growth in wages, but recent results from companies show the outlook for some workers may be brightening" (Francis 2014). The front page therefore appeals to an investor worried about business costs, or an owner with the same concerns, while the actual story offers a more nuanced view. However, page 1 is the public face of the *WSJ*, while What's News indexes what its editors deem to be most newsworthy. Therefore, the teases have their own influence, no matter what the associated story says. These front-page elements demonstrate that even while expanding its general interest appeal, the *WSJ* continued to orient its coverage towards the primacy of the market. In addition, the overall section organization places all general news in Section A with Marketplace as section B and Money &Investing as C; the remaining Section, D, features different consumer-oriented lifestyle topics and is typically teased from the bar at the top of the front page. This contrasts with most general interest newspapers, which combine finance and business news into a single inside section.

Like other visual financial news media, the *WSJ* uses graphical representations to convey market movement, such as line charts and arrows up or down to indicate increases or decreases in price for individual stocks or indices. Meanwhile, *WSJ* designers use fewer pie charts, which communicate a sense of stability and are usually used to indicate different portions of a budget, rather than to indicate change. As a broadsheet, the print *WSJ* can only capture market movement for a specific period of

time; its online Newswire is the only opportunity for it to participate in liveness. Like other financial news media its affective capacity and mode of reception are tied specifically to its medium. Unable to document market fluctuations in the moment, the *WSJ* wraps up the previous trading day but also provides information to preview the day ahead. *WSJ*'s broadsheet layout also helps define financialization by placing market reports in the same field of vision as reports regarding political decisions and the like.

Despite the increase in color and photography, the *WSJ* remains neo-Victorian in style (Barnhurst 2001) because of the abundance of facts and use of charts to fill every available space, including multiple 1-column graphics that often tease to an inside story. The chart provides the quick and actionable information and requires a page turn for whatever context is provided. It also maintains a conservatism of form by continuing to use the type and nameplate from the 2002 redesign, which were drawn to mimic the archival form. Likewise, the ink-dot drawings called hedcuts that accompany the A-hed story on page 1 and the commentator bylines throughout the paper maintain a visual signature that the paper introduced in 1979. Use of these illustrations is both old-fashioned and places the subject at a greater remove than would a photo, which is also mediated. The use of the stars to set apart the A-hed also continues a long-time formal element. Likewise, *WSJ*'s ongoing commitment to newsprint in conjunction with a rare paid online subscription reflects a traditionalist approach.

This visual conservatism is consistent with the paper's political orientation, which is made clear on its Opinion page. Opinion Editor Paul Gigot promotes the paper's mission: "free markets, free people", which articulates to a particularly anti-statist and neoliberal

outlook on society. As such, the *WSJ* had been considered the “vanguard of the conservative movement” (Ellison xxiii), and its masthead editorials are articulated to the paper of finance. These include a “Review and Commentary” on the Supreme Court decision to allow Christian ministers to pray before public meetings, which read, “The Supreme Court did a good turn for religious freedom on Monday, ruling that prayer is permitted at government meetings and doesn’t amount to an endorsement of religion,” under the subheading “God Hangs on by a Vote” (*Wall Street Journal* Editorial Board 2014). A staff contribution from Mary Anastasia O’Grady, accompanied by one of the ink-dot portraits, decried potential tax increases in Chile, including critiques of the late leftist Salvatore Allende with the commentary, “An animated (Chilean) government television spot that Barack Obama might admire began running last week. It’s ‘unjust that the biggest firms and the richest Chileans don’t pay their fair share,’ the narrator says…” (O’Grady 2014). Likewise, guest editorial writers often represent the conservative leadership, for example, when Karl Rove contributed an opinion piece on a Wounded Warrior event (Rove 2014), or when a Milken fellow celebrated U.S. energy reserves, despite news about environmental damage from extracting them (Kurtzman 2014). Even when the contributor does not obviously symbolize a particular ideology, as when UN Secretary General Kofi Annan contributed regarding African economic development (Annan 2014), their power is articulated to the paper’s overall business interests.

By changing the *WSJ* to include more general interest content and shorter, actionable news items, Murdoch changed the relationship to its audience to assume a reader who related to business and finance through individual processes of

financialization. However, by maintaining many traditional elements, he also sought to lay claim to its traditional influence and name recognition. In this way, changes at the *WSJ* signaled a new understanding of financial elites as those who participate in the financialized market, rather than those who succeeded through productive capital or even family wealth (as his predecessors, the Bancrofts had). This makes sense given his individual history as a generational newspaperman who built his family inheritance from one newspaper to an entire media empire. Likewise, he made inroads from remote Australia into the economic and political power centers of London and New York. Murdoch embodies the neoliberal understanding of success through competition, altering policies to create an advantage, while espousing free-market ideology. In fact, the paradox of the *WSJ*'s and of Murdoch's relationship to the establishment—which he wanted to challenge while enjoying its privileges—are emblematic of neoliberal theory and practices more generally (Harvey 2005). Harvey has argued that centralized power and coercion are necessary to uphold neoliberal practices and despite discourses of freedom.

Changes in the *WSJ*'s form reflected its changed relationship to financialization and its participation in the process of financialization by claiming historical power an appealing to a broader audience. These changes functioned both affectively—by mobilizing sensations—and ideologically—supporting free market ideology. I analyze this simultaneous appeal to imagined audiences in the following section.

Market relationships and audience

Determining the paradoxical link between the *WSJ*'s simultaneous shift to include both market dynamics and general interest content requires an evaluation of its imagined audience. News Corp. targeted a new type of reader that can be understood through corporate communications as well as through a consideration of its affective aesthetics. Returning to Barnhurst and Nerone's theory of media forms allows us to consider how the recognizable elements that define the *WSJ* also embody political and economic values (Barnhurst 2001). They do so because they reflect change in the way the newspaper represents imagined relationships to the audience and to society (3). Form appears invisible and creates an environment that not only reflects conscious design and readerly habit but also the primary values in politics and the economy. Therefore, the *WSJ*'s form connects with readers in part through the broadsheet and print format, which implies the time and space to engage with information more carefully than through broadcast or online news for a traditional audience whose money doesn't rely upon quick trades. This stands in direct contrast with the CNBC aesthetic of immediacy. Paradoxically, the *WSJ*'s shifting focus towards breaking news appealed to those who want "news they can use." In either case, the newspaper represents society as a marketplace of goods and financial securities within larger contexts of commercialization and financialization. Critics don't necessarily question the impact of business journalism on democracy, as they do in many political economy critiques, because the pro-business orientation is assumed. However, business news tells us stories about where power lies within a financialized society. The *WSJ*'s simultaneous shift towards general interest news was meant to draw in the elite power brokers who influence financialization through regulations, business decisions,

and the direction of financial resources. Thus, since 2007, the *WSJ* has portrayed a world that is shaped by finance while promoting neoliberal ideas that help shore up class power (Harvey 2005) for elites that include Murdoch and his media mogul peers.

The *WSJ*'s move towards shorter breaking financial news also changed the way that it related to readers. The loss of leders meant a specific type of story could no longer be done and daily market flow supplanted systemic analysis. This lack of critique, especially after the 2008 Economic Crisis, has helped support the status quo that led to the market crash. The bankers and regulators who created the securities that created the global economic emergency, including collateralized debt obligations comprising high-risk mortgages, have not suffered the legal or personal consequences of the crash. Likewise, the system has largely remained intact, including the growth of financial firms such as JPMorgan ($2.6M assets) and Bank of America ($2.1M) to even larger than they were before 2008, thereby increasing the risk they can take down the global economy (Kashkari 2016). Thus the newspaper participated in a project to shore up capitalist power, working alongside the U.S. administration, which privileged stability over reform. Thus discourses promoting finance capital as socially beneficial and worthy of protection worked within a culture where U.S. Attorney General Eric Holder did not prosecute top investment bankers and Lawrence Summers, who had led financial deregulation under Clinton and worked for a hedge fund in the lead up to the crisis, led the Obama White House response to the Great Recession.

Murdoch amplified the *WSJ*'s mission that equated free markets with free people, including an advertisement that News Corp. ran celebrating the Dow Jones acquisition.

Even rival newspapers, including T*he Guardian* and the *Daily Telegraph* in the UK and publications in Singapore and Australia, ran a three-page advertisement with the headline "Free people, Free markets, Free thinking". While this is a classic neoliberal trope, it seems to also reflect Murdoch's philosophy towards media, in which a large quantity of ideas is a path to liberty. The advertisement continued to state, "We make the stuff that excites, entertains, informs, enriches and infuriates billions of imaginations. We create choice where none existed. And by doing so, we find a voice for people the world over." The idea of choice in the marketplace therefore repeats another neoliberal trope that equates consumer demand with freedom. The *WSJ* had historically fought against state regulation in the name of market freedom, participating in discourses that the intervention interrupts the market's ability to find the perfect price (Davis 2009). Now it also recast readers as consumers of information, public services, or retail (Olen 2012). WSJ.com states: "We create and deliver content that anticipates the needs of our customers," thereby appealing to notions of news as a consumer-driven product, rather than as a support for democracy and for citizenship. Such an appeal to populism as consumption articulated to discourses of liberty in lifestyle and cultural practice (Harvey 2005). Likewise, finance capital had grown, in part, because of messages that promoted investing as a route to consumer goods and discouraged thrift (Ott 2011). Consumption became synonymous with class identity—as visible in the luxury goods advertised in the pages of the *WSJ*—and with freedom. However, neoliberal discourses of economic freedom actually require the constraint of freedom for all but a few elites (Harvey 2005; Polanyi 1957).

The newspaper's aesthetics emphasize tradition and therefore function affectively to to communicate the status quo that is dignified, not screaming like *Closing Bell* reporter Rick Santelli, for example. These are readers who give the orders that make others react. According to its media kit, the *WSJ* has the most affluent readership of any national U.S. paper (BAV Consulting 2014), and it is commonly understood to have some of the richest and most powerful readers (Mayerowitz 2007). Median income is $121,720 which is more than twice the average U.S. average, according to the U.S. Census Bureau (Alliance for Audited Media Reports 2015). Likewise, its readership comprises about two-thirds identified men, with a total median age of 55 years old.

Murdoch's efforts to attract a more elite audience simultaneously conferred the *WSJ*'s historic sophistication while allowing him to own the "daily diary of the American dream." Thus Murdoch sought to link neoliberal entrepreneurialism, of which he is a prime example, with old money elitism. In fact, the paradox of the *WSJ*'s and of Murdoch's relationship to the establishment—which he wanted to challenge while enjoying its privileges—are emblematic of neoliberal theory and practices more generally (Harvey 2005). For example, Harvey has argued that state violence and jurisprudence, strong control over labor organizing, and the dispossession of the shared assets of the commons, such as public lands and resources, show that centralized power and coercion are necessary to uphold neoliberal practices and despite discourses of freedom.

The ritual of the *WSJ* mediates between the financial market and an educated investor. Because it is a daily, it loses the function of pure and unfiltered information—which is supposedly provided by CNBC that delivers real-time charts and numbers. It is

also anachronistic; the time to open up and pour over a large and densely packed newspaper places a value on information. There is a time component to the form, itself, that implies careful reasoning. Through its form, the *WSJ* appeals to the ideal "economic man" who is rational and takes the long, considered view but who can also scan quickly for information that may be useful or desirable. The reader has the freedom to choose where to pause and to delve into the articles for more information. Therefore, the use of both graphics, along with callout information boxes and headlines, are elements of form that undergird the ideal of an educated reader who pursues rational freedom of choice. At the same time, *WSJ*'s use of the traditional journalistic tone establishes an ideal of objectivity and distance (Clark 2014; Kovach 2014; Barnhurst 2001), and its graphics and images are styled to inform rather than titillate, in contrast to tabloid journalism and postmodern news forms that elevated style over substance (Glynn 2000). In general, economic analysis is stereotyped as reasonable and calculating—based on a dispassionate evaluation of numbers and fundamentals.

While the *WSJ*' s imagined audience may be able to afford the long-view on an individual basis, they still rely upon market fluctuation to make their money. In addition to analyzing the *WSJ*'s ideological orientation towards financialization, affect theory is helpful for evaluating the critical role of movement to its readers. Broadcast media aesthetics, including CNBC's televisuality and *Marketplace*'s music and audio, communicate movement more obviously—as analyzed in Chapters 2 and 3. However, I argue that market movement structures all financial news media, and therefore affect theory is applicable even to print. Brian Massumi's theory of movement as sensation

provides a useful analytical lens for understanding how displacement—as with a plunging line chart—registers in the subject, who becomes aware that something is going on (2002). Like cable news, *WSJ*'s use of informational graphics represent movement; for example, line charts track changes over time. Their peaks and valleys are affective in the tracking of highs and lows—which correlate to the sensations of loss and gain. This is particularly dramatic when the graphic is tracking the periods before and after the 2008 economic crash (e.g., Figure 2). On the whole *WSJ* promotes market movement, in part by celebrating new records in trading volume or price through headlines, body text, and emphasis on graphic charts. Ideals of capital's circulation—an affective process of movement that is integral to financialization—work alongside hegemonic assumptions about financial markets' centrality to society.

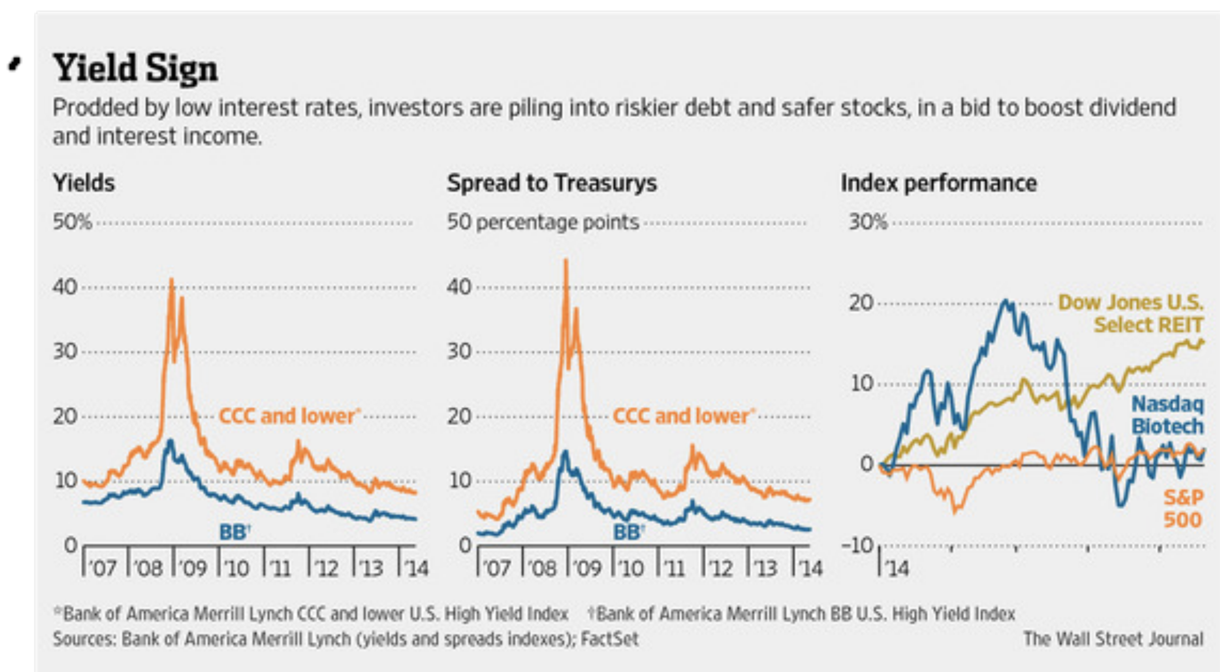

Figure 6 "Chasing Yield, Investors Plow Into Riskier Bonds" (Lauricella 2014)

It is challenging to interpret a print text using Massumi's theory of movement as sensation (Massumi 2002), which maps neatly onto *Marketplace* and, especially, *The Closing Bell*. However, the *WSJ*'s visual representations of movement are meant to call attention to change as something notable and generative. Massumi assumes an intrinsic connection between movement and sensation because any displacement invokes a sense of qualitative difference that inspires and responds to change. With its imagined investing audience, the *WSJ* provides actionable information that can prompt decisions to buy or sell, to invest in bonds or in stocks. Each perception is accompanied by undecidability—how will the perception be manifest (ibid.)? As with other financial news media, the *WSJ* defines capitalism as "a matrix of flows that integrates the world of objects and signs" (Gibson-Graham 1996) and renders other economic forms as vanquished and inferior—especially through its editorial orientation towards "free markets, free people." The circulation of capital through the *WSJ*'s text and infographics both echo the sensation of movement and change and frame this movement as generative (ibid.). Yet its rational and removed style is also affective by communicating that the risk of financial loss should be approached without over-reacting. This is a form of affective labor—managing one's responses to emotional cues (Gregg 2011).

As with my other case study, *Marketplace*, the *WSJ* takes a rational approach to market change that stands in marked contrast to the intensity of *The Closing Bell*. Likewise, its newsprint form, which is printed after the market close each day and largely consumed the next morning, distances it from the ideology of liveness that characterizes *The Closing Bell*'s presence and immediacy within the New York Stock Exchange (Feuer

1983). As a print broadsheet, the *WSJ* freezes movement, typically at the end of the day. By capturing prices or indices at particular moments, however, the paper also directs affect to a specific price point or other indicator. Graphics serve as punctuations within the form that otherwise consists of columns and fonts that remain uniform in Section A, in particular. Designers select a scale that will illustrate change (so as to avoid the appearance of just incremental contrast). By valorizing market movement through its focus and its layout, *WSJ* emphasizes daily and incremental change as critical to society. Growth takes precedence over employment, the environment, or other external impacts from financialization. Therefore, *WSJ* utilizes both affect and ideology to support ongoing systems of finance capital.

Conclusion

The *WSJ*'s 2007 shift in form to emphasize general news and shorter items had a direct impact on the way it related to its readers and to the market. By eradicating long-form analysis pieces, it shifted the lens to incremental market movement instead of discussing systemic relationships or the impact of financialization. However, the 2008 Economic Crisis, which occurred as News Corp. took ownership of Dow Jones, called for analysis. Understanding what caused the loss of retirement funds, housing foreclosures, and other real impacts—beyond just the stock market—is critical to creating just and equitable relationships between finance and broader society. Likewise, while 2011 pushed the economy to the top of many news outlets due to the Occupy Protests and the nominating contests for president, *WSJ* continued reducing financial and business news

on its front page (Pew Research Center Journalism & Media Staff 2011). The protests mimicked its name with a publication called the *Occupied Wall Street Journal*, but *WSJ* largely ignored questions regarding wealth inequality and the social impact of finance capital. During this period, media critics also accused the paper of less depth and more overt political orientation towards the Republican party line, in line with Murdoch's Fox News Channel (Nocera 2007). For example, articles at times took to using the word "Democrat" as an adjective instead of a noun, a usage favored by the right wing. Additionally, editors inserted the phrase "assault on business" in an article about corporate taxes under President Obama (Ellison 2010).

More recently, the *WSJ*'s front page design has changed again, with the nameplate moving to the top of the page, though retaining the same typography and period at the end. The banner has become narrower to comprise an image and a narrower secondary teaser to the Opinion page including an illustrious byline. The six column grid and story placement remain essentially the same, including What's News, shaded in light tan in the left column, and the A-hed at the bottom. A large color photo continues to fill the top center columns, while the change to the banner tease allows the top story headline and lead to begin above the fold—attracting more prominence. However, the *WSJ*'s approach to breaking news and financial reporting has remained much the same as it has since its 2007 transformation.

This ongoing form is visible in the way it has reported two significant stories that follow the financial crisis: 1) the Federal Reserve's first increase in its interest rate since Dec. 2008, which took place Dec. 15, 2015; and 2), the release of previously embargoed

testimony from the Federal Crisis Inquiry Committee. The Federal Reserve had maintained its lending rate at near zero in order to stimulate economic growth, in addition to a federal bond buying program that it previously concluded. The odds-making over when the Fed would finally make its move had been ongoing for years, including in the May 2014 research sample of my three case studies, *The Closing Bell*, *Marketplace,* and the *WSJ*. The days leading up to the Federal Reserve Board's December 2015 meeting were filled with news speculation. However, when the rate was announced, discussions of what the interest rate might mean to those outside of the financial industries were buried inside the *WSJ*. For example, a roundup of the impact of a rate change individual corporate bond issuers, retirement bondholders, an individual stock investor (also retired), and a homeowner, and a family business owner is placed on A7, at the back of the U.S. News section (Staff reporters 2015). It was accompanied by a separate article that provided clear explanations of how the Fed actually controls rates through what it pays to banks, reading:

> The Fed used to set its benchmark rate — the federal funds rate, charged on overnight loans between banks by buying or selling U.S. Treasuries, which added or drained the funds banks had on reserve at the Fed, and small changes were enough to move rates. The scale of the current effort has forced it to devise new tools (Burne 2015).

This pedagogical tone targets a non-expert—though invested—audience by explaining that new tools include reverse repurchase agreements, which enable the Fed to borrow money overnight from institutions like money-market funds, with Treasury notes as collateral: "a potentially useful tool for draining the excess cash still swirling around

the financial system, left over from the bond-buying programs the Fed used to fight the 2008 crisis." Yet this largely explanatory tone simultaneously questions market intervention more broadly as a possible issue for the private sector: "One risk is that money-market funds could create liquidity problems by choosing to invest their cash with the Fed rather than lend it to banks in times of stress." Meanwhile, an accompanying line chart shows rate changes and further explains the Fed's methods. These stories appear to be the extent of the reporting on this significant change, as opposed to a page one treatment.

Soon thereafter the Financial Crisis Inquiry Commission reports offered the news audience a tangible way to process ongoing debate over causes and blames for the 2008 Financial Crisis. Previously, a story on A4, in the U.S. News section, had used the 2016 presidential nomination as an opportunity to review the various theories about the crisis (Timiraos 2016). In "Financial Crisis Still Splits Parties," reporter Nick Timiraos established a dichotomy between the Republican and Democratic parties, writing:

> GOP candidates fault government policies and low interest rates for fueling the housing bubble that preceded the crisis. They strongly support easing financial regulations passed in the aftermath, singling out the 2010 Dodd-Frank rules signed into law by President Barack Obama. Democrats say the crisis was fueled by private-sector and regulatory failures, not government policy (ibid.).

Though candidates had different proposals as to how the financial industry should be re-regulated, the story doesn't discuss any significant financial reform. Though some blame

is directed towards Wall Street, the story establishes a false opposition between parties that both support big finance.

Instead of systemic reform, the *WSJ* frequently debated the personal responsibility of individual investment bankers. As the statute of limitations grew closer, Attorney General Eric Holder set a deadline for deciding if evidence would warrant prosecution, saying, “To the extent that individuals have not been prosecuted, people should understand: it is not for lack of trying,” Mr. Holder said. Even the reporter’s set up accepts that laws may have been broken; the debate centers instead on if that can be proven:

> While the Justice Department could still decide to bring charges down the road, the deadline is intended to help the department determine whether any cases look promising and which ones to prioritize. Department officials have long maintained that they would bring cases against individuals if they thought they had the evidence it would take to win a conviction (Grossman 2015).

When the National Archives released transcripts from the federally appointed Crisis Inquiry Commission on March 11, 2016, an article in the Business section summarized its documented failures both in terms of public regulation and private financial risk management, stating “New documents on the 2008 financial crisis released Friday show in unusually stark terms how the breakdown in regulation and financial-industry risk-management that underpinned the 2008 financial crisis reached the very top of Wall Street and Washington” (Ryan 2016). However, commissioners had indicated that unreleased documents apparently demonstrate actual wrongdoing. This story largely

lacks in-depth analysis and especially disconnects causes with the impact of the financial crisis. Instead it simply reports who said what about whom in the transcript; for example:

> Joseph Cassano, who at the time was the executive in charge of the American International Group Inc. unit that sold insurance on risky mortgage bonds, put off fully resolving one August 2007 collateral dispute with Goldman Sachs Group Inc. so that he could head to a preplanned cycling vacation in Austria and Germany, according to a summary of his talk with investigators (Ryan 2016).

In the coming days, the *WSJ* included Crisis Inquiry Commission excerpts in its Markets section, including Alan Greenspan's denial of responsibility for the crisis and the mystery source for a CNBC story that essentially triggered the Bear Stearns collapse (Carney 2016). These stories speak of individual actions as a matter of bad actors and largely ignore overall systems of finance; likewise, housing foreclosures and other consequences are segregated in separate stories. Because none of the Crisis Commission stories appeared on A1, reporting took on a tabloidish tone aimed at insiders. Understanding what and who caused the economic treatment is not positioned as important. Therefore, *WSJ* readers are encouraged to maintain affective dispositions of faith and confidence in a financial system and a market to which the publication and its owner News Corp. are intimately connected.

It is not that the *WSJ* ignores the impact of the crisis and its recovery. Instead, it does not treat these discussions as analysis that earns a page one spot. Instead, stories on the 2008 Election, and especially the GOP nominating campaign capture the general

news attention. Finance, itself, receives less attention during an ongoing era of recovery, from the paper that once created a niche in explaining complex systems through leders.

Chapter 5: Conclusion

In a society still struggling to make sense of the Great Financial Crisis, financial news media deserve greater scholarly attention. Business news provides a narrative for the structures and movements of power within a financialized society, upholding a hegemonic belief in market movement as inevitably positive and as a barometer of the greater social good. My dissertation has demonstrated how financial news media connect audiences to markets, thereby perpetuating the continued dominance of finance capital. I examined the confluence of financialization, changes in financial news media aesthetics, and the affective turn in order to understand how these forces have co-constituted one another within the current conjuncture.

I engaged trade sources to analyze the sociohistoric conditions that affected the development of each text. These included journalism sources such as Poynter Institute and *Columbia Journalism Review* analyses of *The Wall Street Journal* and its changes under Rupert Murdoch, along with a creative nonfiction account of the sale from Helaine Olen (2012). My research into *The Closing Bell* included political economic analyses from Robert McChesney (2001) and others who consider the overall trend towards media consolidation. I also engaged with television studies scholars Raymond Williams (1974) and especially John Caldwell (1995) and Jane Feuer (1983), who have focused on televisual aesthetics. I included public media histories from insiders including Jack Mitchell (2005), new historian James Ledbetter (Ledbetter 1998), and scholarly research from Laurie Ouellette (2002, 2009) and James Loviglio (2011). In addition, I interviewed founding executive producer Jim Russell and founding editor JJ Yore to understand the

development of the program's signature aesthetics. Through close reading, I researched the identifiable aesthetic forms of each text for a four-week sample period for April 28–May 23, 2014, considering visual and acoustic elements as a reflection of each text's relationship to its imagined audience and to society. Finally, I engaged in an analysis of these aesthetic forms as both affective and hegemonic.

My study revealed three primary and mutually reinforcing dynamics: 1. Financial news media are imbricated with processes and systems of financialization; 2. Financial news media's aesthetic forms both arose out of and extended these conditions of financialization; and 3. Financial news media function aesthetically, affectively, and ideologically to connect particular audiences to markets. I reiterate my definitions of financialization, form, and affect in the following sections.

Financial news media are imbricated with processes and systems of financialization

Each of my dissertation texts are within a sociohistoric context that included the regulatory environment, business climate, and political mood, along with accepted social norms. *The Wall Street Journal* was founded in the late 19th century as the stock market first developed its practices—including the ticker tape—but changed dramatically to reflect a more market-oriented form in the early 21st century. Meanwhile CNBC launched in 1989 (and premiered *The Closing Bell* in 2002), and *Marketplace* first aired in 1988 (the final days of Reagan's presidency). My dissertation texts are a reflection of larger economic systems and belief systems. At the same time, they feed back into these systems, typically reporting economic indicators with little discussion of context or

impact. Therefore, through contextual analysis, I help dispel the myth that the economy is disembedded from society as a whole, while locating the vital role of media in perpetuating that myth (Gibson-Graham 1996; Polanyi 1957).

My case studies demonstrate how financialization has both shaped and been shaped by development of financial news media. As defined in the previous chapters, financialization is the proliferation of finance capital and its logics throughout public, private, and social domains (Krippner 2011; Martin 2002). Though histories have shown financialization's early roots in the early twentieth century (Ott 2011), it lagged after the Stock Market Crash of 1929 , then accelerated sharply during the late 1980s and 1990s (Davis 2009; Martin 2002). Regulatory changes brought a greater number of middle class investors into securities markets (via 401(k)s, among other financial tools), thereby expanding the audience for business news. In many ways financialization and financial news media were mutually constitutive (Starkman 2012) as print business stories grew by 92 percent from 1989–1999 (Starkman 2012). CNBC launched in 1989, followed by Bloomberg Business five years later.

Likewise, CNBC innovated the genre of financial news media at a time when the U.S. government was developing business-friendly policies that helped expand neoliberalism. As previously explained, at a theoretical level, neoliberal ideals hold that freedom and equality are achieved through the market, which must be released from artificial controls in order to achieve its natural and perfect equilibrium. The logics of market competition are likewise extended throughout society as a guarantor of liberty. During the 1980s and onward, regulatory changes in the name of the free market

expanded both cable television and finance capital. For example, banking and retirement benefits were changed in the name of freedom and individual agency, resulting in the growth of financialization. Finance capital also expanded after the Gramm-Leach-Bliley Act removed the separation between commercial banking (deposits and loans) and investment banking that had been in place since the Depression. This move ultimately led to the securitization of mortgages and the 2008 financial crisis. During the same period, the 1996 Telecommunications Act significantly expanded the number of media outlets and genres that could be owned by a single player leading to massive media conglomerations including CNBC owner Comcast. Understanding such regulatory moves is critical for understanding financial news media's relationship to the market—they have developed within the same neoliberal context that has expanded the reach of finance capital. Meanwhile, shareholder concerns and the economic interests of owners and advertisers have played a greater role in media content creation—including in news genres (Guardino 2012).

Comcast, which is the largest media conglomerate in the world and one of the largest publicly traded companies, acquired CNBC as part of NBCUniversal. This transaction—motivated by the drive to continuously drive up stock price as part of Wall Street's culture of churn—brought CNBC in direct relationship with the market. By privileging investment income over productive capital (Davis 2009; Grossberg 2010), such mergers and acquisition activity expands financialization. Likewise, investment is reified as the primary driver of the economy, which contributes to a culture that demands the kind of market information that financial news media provide.

When *The Closing Bell* debuted in 2002, it added to a proliferation of market-oriented business news. However, the program goes beyond simply reporting market movement by actually bringing its viewers into the market—where its relationships run deep. Through interviews and on-air promotions, the show reiterates its exclusive relationship to the powers that structure the market and extends that access to its viewers. Likewise, *The Closing Bell* has a privileged and unique position with a set on the New York Stock Exchange Floor (CNBC press release 2012). The setting—along with televisual cues—emphasize the program's liveness, thereby creating presence for its viewers within the market (Feuer 1983).

Like *The Closing Bell*, *Marketplace*'s development was affected by neoliberal logics and expanding financialization. NPR shifted to a more business-oriented philosophy as the rise of neoliberal policy in the 1980s led to defunding public programs. Public broadcasters replaced reduced federal funding by developing underwriting revenue (Mitchell 2005), which likewise directly led to the generation of *Marketplace*. The program's financial success was based, in part, by its appeal to financial services firms and other potential backers. While producers established the show as an appeal to business and financial elites with the financial means to provide underwriting and membership support, its actual creators pictured a broad audience that was outside the Wall Street bubble (Russell 2015): "the rest of us." By creating a media text to teach public radio's educated and elite audience about finance, *Marketplace* also participated in a redefinition of audience uplift to include self-responsibility and risk management for a neoliberal era (Ouellette 2009). The assumption that a public radio audience should be

informed and find interest in finance is part of the securities market's pervasion into all aspects of social and private lives (Martin 2002)—a requirement to succeed in a financialized society.

Finally—and despite its historic relationship to the NYSE—the *WSJ* has undergone dramatic changes under conditions of financialization. Founded in 1889 to document the newly emergent New York stock market, the *WSJ* defined financial news reporting in the United States. As the investing class expanded during the mid-20th century, the newspaper's readership grew dramatically and the newspaper shifted from reporting "what happened" to a more analytical frame. This form recognized the expanding professional middle class that had both the interest and the intelligence to appreciate deeper financial news (Starkman 2012). Despite the newspaper's editorial influence, its stock price lagged, and ultimately the prioritization of shareholder value under conditions of financialization forced a sale to Rupert Murdoch. Likewise, the transaction was directly affected by newspaper industry trends including the loss of readers and advertisers to the internet and increasing pressure from investors including hedge funds.

For Murdoch, aligning himself with the *WSJ*'s existing mission: "free markets, free people," was a natural step. The conservative and pro-business agenda of his acquisition was already established—though he was desirous of changes to its form and readership (McKnight 2010). He sought to maintain the historical relationship of medium to the market but expand it in a more populist direction (McKnight 2010). His overriding interest in acquiring and ultimately changing the *WSJ* articulates to financialization by promoting a broader participation in financial markets under the banner of liberty.

As my dissertation has argued, financial news media are part of the same dynamics that have expanded financialization. My texts each reflect the specific development of genres—the expansion of cable news and competitive trend towards televisuality, public radio's turn away from liberalism to a more individualized sense of responsibility (Ouellette 2009), and the newspaper industry's financial challenges caused by the rise of the internet, among other conditions. However, each has functioned within larger conditions of neoliberalism that affected both media and financial policy, as well as public funding. The broader trend towards financialization and the conditions of media production have been mutually reinforcing and simultaneously been reflected in media aesthetics that focus on market movement as an indicator of economic growth.

Financial news media aesthetic forms both arose from and extended these conditions of financialization

As the quantity of business news stories grew (a rise of 92 percent in the 1990s and an additional 60 percent by 2012, according to ProQuest business-news data), the focus shifted to immediacy and away from depth and analysis. Dean Starkman, business press commentator for the *Columbia Journalism Review*, referred to this shift as the "CNBC-ization" of business news, in which news outlets report movement rather than context and internal measures of growth vs. external impact (2012). Therefore, CNBC's form focusing on "real-time" market news has proven definitive across financial news media, including at *Marketplace* and *The Wall Street Journal*.

As noted in the preceding chapters, form comprises the consistent and visible structure of newspapers, including the focus and tone of news coverage, along with news aesthetics (Barnhurst 2001). These elements also embody political and economic values, reflecting each media text's imagined relationships to the audience and to society. By extrapolating Kevin Barnhurst and John Nerone's theory of form beyond newspapers to other financial news media, I evaluate aesthetics as indicative of how each media text addresses its place in the world and specifically its relationship to the market.

On *The Closing Bell,* market movement is primarily communicated via televisuality: a graphics-intensive presentation style using movement and graphics to distinguish channels within the proliferation of cable outlets (Caldwell 1995). An on-screen countdown clock and stock prices and line graphs that reflect changing trading prices on a second-by-second basis bolster CNBC's claims of "real-time" market information. Multiple frames change at different intervals, competing with, and providing continuity between live shots.

Through these various elements, *The Closing Bell* embodies market movement to present the ideal financialized TV form. The constant visual changes, accompanied by affective audio cues, indicate that the financial markets are always having an impact. For someone who is affectively, as well as financially, invested in the securities market, these movements mean something—a change that is associated with sensation. CNBC's Media Sales website describes its viewers as "seeking actionable information," thereby implying that viewers use the show to make immediate investing decisions. Likewise, the aesthetic

and discursive attention to immediacy gives primacy to market movement and ignores the social impact of financialization.

The Closing Bell's form emphasizes its presence within financial markets, hailing an audience that should also enter processes of financialization. Its aesthetics and discourse function both affectively and ideologically to draw connections with viewers. The public radio aesthetics of *Marketplace*, on the other hand, address an audience that is interested in the economy but not as primary actors. Its producers imagine a casual listener who does not control policy, or even immediately act upon information, but rather catches up on business and finance as part of the general news at the end of the work day (Russell 2015; Usher 2013).

Marketplace's aesthetics reflect the historic antipathy between commercialism and public radio's founding ideals. Its producers consciously developed the show to sound different from other business and finance media (Yore 2015; Russell 2015), for example through frequent use of music, lighthearted and human-interest stories, as well as a chatty and subjective host. Yet, it, too, exhibits elements of CNBC-ization: through a focus on movement and on the primary stock indices: The Dow Jones Industrial Average, NASDAQ, and Standard & Poor's 500 (Starkman 2012). Like other financial news media, its aesthetics embody market movement, in this case through rapid pacing that contrasts with other public radio broadcasts despite the laid-back delivery that is distinct from the high pressure, market-based reporting on CNBC. In addition, the shorter story segments were designed to appeal to an imagined audience that desired efficiency and

economy (Mitchell 2005; Yore 2015) —a particularly neoliberal view that subjects journalism to business logics.

Despite these elements of CNBC-ization, *Marketplace* producers pride themselves on their separation from the New York financial world. Its studios are in Los Angeles, and the show finishes recording after the NYSE closes for the day. Therefore, *Marketplace* does not claim the liveness of *The Closing Bell* or its claim to actionable information. A memo that explained *Marketplace*yness—its staff members' term for the program's unique characteristics—explains that its aim is to make news about money, business, and the global economy "understandable and even entertaining." Its offbeat approach is also audible in the way that *Marketplace* reports the daily market indices: the Dow, NASDAQ, and the S&P 500 in a one-minute segment it calls "Doing the Numbers." The overall movement for the day is represented by background music: "We're in the Money" when markets have finished with positive growth; "Stormy Weather" for negative movement, and "(It Don't Mean a Thing if it Ain't Got That) Swing" for mixed results. *Marketplace* producers likewise placed the numbers in the middle of the show to de-emphasize the indicators for the traditional public radio audience that didn't want a traditional business program (Mitchell 2005). However, by including these indicators at all, during the show's introduction, the mid-point, and again during a recap at the end of the 30-minute broadcast, *Marketplace* perpetuates the fetishizing of disembodied numbers (Davis 2009) and the equivalence between the stock market and the economy.

Host Kai Ryssdal, who became host of *Marketplace PM* in August 2005, sets the tone with his particularly sardonic voice. Yet he shares qualities with the typical NPR voice whose soft masculinity contrasts is part of public radio's "liberal" sound vs. the aggression of talk radio personalities (Douglas 1999). Affluent and educated public radio listeners seek liberalism as a *cultural* touchstone (it. mine), and *Marketplace* reinforces financialization within the liberal sound of public radio (Loviglio 2011). Its audience can listen to stories from the show's Wealth & Poverty Desk, for example about immigrants who wire money home (King 2014b) or those who couldn't afford medical care before the Affordable Care Act (Semuels 2014), while finding out how the market is affecting their retirement plan. While such stories may include the voices of those affected by poverty, *Marketplace* does not imagine those on the economic margins as part of its idealized audience. Instead, it presents social and economic challenges as distant problems in need of solutions.

The Wall Street Journal form is distinctive from *Marketplace* not only because of its broadsheet format, but also its tone of insider knowledge and connection. The print form hails a reader with the time, knowledge, and education to carefully consider the causes and effects of financial news within their individual lives. Likewise, its adherence to tradition in the use of certain fonts, its nameplate, and its illustration style reinforce its historic relationship to market insiders. However, Murdoch noticeably changed *WSJ*'s form, and in particular its front page, away from the longer financial analysis for which the paper was known. Instead, he emphasized shorter and breaking news items while expanding general news, popular stories, and consumer-oriented content throughout the

paper. According to the Pew Research Center, Murdoch actually de-emphasized finance and business coverage after his 2007 acquisition, shifting away from what had been the paper's core mission under previous ownership. Yet, this signaled a new relationship to financialization by removing much of the longer form, contextual discussion of economic forces and simply accepting short-term market movement. Murdoch both sought to retain *WSJ*'s respected tradition that made it the prime source for U.S. financial news and simultaneously sought to change the types of stories, and in particular the front page, in order to compete head to head with general interest papers. In the process, *WSJ* changed to reflect a market logic of competition and immediacy—qualities that are inherent to a financialized society.

Starkman characterized this transformation as CNBC-ization, contrasting it with the mid-20th century *WSJ*. Therefore, Murdoch's changes brought the newspaper in line with televised and online business media by emphasizing the liveness of the market, despite the traditional print broadsheet format. By changing the *WSJ* to include more general interest content and shorter, actionable news items, Murdoch changed the relationship to its audience to assume a reader who related to business and finance through individual processes of financialization. In this way, changes at the *WSJ* signaled a new understanding of financial elites as those who participate in the financialized market, rather than those who succeeded through productive capital or even family wealth.

The *WSJ*, along with *Marketplace* and *The Closing Bell*, each demonstrates how CNBC-ization disembeds the market from the larger social impact of financialization and directs audiences to market movement as the primary indicator of social well-being. I

argue that in doing so, each of these texts expands financialization to its imagined audiences. Financial news media is a fairly narrow subsection of the broader financial news sector; however, each of my dissertation texts imagines a different financialized audience, and these differences may be heard and seen through their aesthetic forms. The frenetic urgency of *The Closing Bell* calls to an active investor who is ready to respond—to make money on the churn. Likewise, the explanatory tone and measured and reasonable discussion on *Marketplace* connects with an elite listener who is highly educated, but not intimately involved in the market. The *WSJ* reader, on the other hand, chooses to engage market information in a conservative and time-honored form, though the approach to news stories reflects recent trends towards financialization.

Though each of my media texts addresses its audience differently through form—e.g., the immediate actionable information of *The Closing Bell*, the passive investor of *Marketplace*, and the elite influencer of the *WSJ*—the demographics are largely the same. *Marketplace* listeners (as measured from overall NPR news audiences) are 84 percent white; 45 percent have household incomes of more than $100,000 a year, and they average more than $150,000 in their investment portfolio (NPR Sponsorship 2015). Likewise, according to its media kit, the *WSJ* has the most affluent readership of any national U.S. paper (BAV Consulting 2014); it is commonly understood to have some of the richest and most powerful readers (Mayerowitz 2007). Median income among its audience is $121,720 which is more than twice the average U.S. average, according to the U.S. Census Bureau (Alliance for Audited Media Reports 2015). CNBC's average viewer has a median income of $150,000 annually, household net worth of $1.4 million, and

$832,000 in investments, and more than half are successful business managers and business owners. Market movement benefits a small segment of the population, though financialization remains primary within the current conjuncture.

These forms function aesthetically, affectively, and ideologically to connect audiences to markets

The trend towards CNBC-ization in financial news media is significant for the way it focuses audiences on incremental and immediate market movement, thereby communicating the need for urgency and response. It does the work of financialization by defining the economy according to immediate transactions rather than through impact and context. These cues are apparent throughout my three case studies and are critical to my analysis of financial news media as affective. My approach is unique in that I understand affective cues as also functioning ideologically, in this case by interpreting market movement as constant, as immediate, and as protean (Gibson-Graham 1996; Pew Research Center Journalism & Media Staff 2011).

As discussed in my preceding chapters, by affect I mean the movement of sensations between and within bodies (Brennan 2004). Affect is generated and exchanged through processes of movement that cause the subject to note that something has happened that must be evaluated and may inspire action (Massumi 2002). This process of circulation is inherent to both affect and financialization, and the processes work symbiotically by harnessing and naturalizing movement. My analysis of financial news media forms demonstrates the crucial link between affect and the actual mobility of

financialization. Wall Street makes its money based on churn and on movement; because of their connection to systems and processes of financialization it is in financial news media's interest to encourage movement affectively. The elitism of the financial news media audience—no matter what the genre—also reinforces the uneven availability of affect.

Such participation in financial markets is unevenly availably and variably rewarding. Media define happiness according to white, middle class norms, including security in retirement, although not everyone has the capacity to fulfill such promise (Ahmed 2010). Affect is therefore a political project in relationship to citizenship, race, labor, class, sexuality, and health (Berlant 2010). Instead, the good life has become a moving target that demands ongoing personal management. However, as I have observed with financial news media, the market is elusive and ever-changing. Being properly invested can therefore never be fully achieved; it is merely a promise of happiness (Ahmed 2010). Financial news media help to construct inequality based upon how financial movement circulates. Therefore, my project bridges theories of affect as movement with a consideration of affect's role in precarity and economic insecurity. Likewise, understanding that capitalism does not, in fact, flow of its own accord without regard for local specificities of culture and regulations is critical to my intervention (Gibson-Graham 1996).

Though I agree with Massumi's theory of affect as movement, I diverge by arguing that affect has ideological impact. I understand ideology not as false consciousness, in the Marxian sense, but rather as the acceptance of a certain common sense about the way

power structures society—including through finance. Financial news media naturalize and perpetuate market dynamics that focus on short-term price fluctuations as the entire measure of the economy. This is a hegemonic construction that supports financialization. The business press reports market fundamentals or "live" movement under the guise of informing investors, while their corporate owners and top shareholders benefit from the system. Therefore, financial news media serve as forms of soft power that have elevated neoliberalism to the level of common sense (Hay 2013). I argue that affect works through financial news media to help secure financialization as an ongoing way of being.

For example, *The Closing Bell* may not tell its viewers which stock orders to place, but its form induces action, rather than the kind of passive engagement that many mutual fund investors demonstrate. *The Closing Bell* therefore participates in extenuating the hegemony of financialization and positioning finance capital as the primary engine of social organization. Likewise, by moving without pause, *The Closing Bell* maintains the market as overwhelming (Gibson-Graham 1996) and disembodied from individual and daily cultural practices (Ho 2009).

While financial news media attempt to engage audiences, media owners are involved in a market in which algorhythmic trading exceeds the capacity of the average investor to respond effectively. The investor appears empowered through graphics and discourse that emphasize the need to act within the market, even as such response becomes increasingly ineffective. Though media have had to report on aberrant market movement—such as the Flash Crash of 2010—caused by high frequency trading, they have not changed their forms in any significant way.

Because of *Marketplace*'s non-commercial status, it is not actually traded on securities markets, unlike CNBC owner Comcast and the *WSJ* owner News Corp. However, its underwriters are connected to the market, and its form is based upon rendering finance understandable for an audience that must remain confident in the financialized system. The circulation of capital and its embodiment within *Marketplace* are simultaneously affective—by spurring the sensation of movement and progressive change—and ideological—by framing this movement as generative. As with my other case studies, the *Marketplace* form reports the fluctuations of individual securities prices, indices, and global exchanges—focusing on movement that communicates change. Though its broadcast time slot well after the market close, its pacing, and its laid-back delivery do not imply the need for immediate action, it still focuses attention on the securities market as definitive.

Despite the *Marketplace* form, which was developed to be intentionally distinct from other financial news media, it does not question the overarching system of finance. Producers developed the program to sound rebellious without actually rebelling against existing financial structures. In addition to circulating the neoliberal focus on individual action, as well as systems of finance capital, *Marketplace*'s coverage of income inequality re-enforces an upper middle class outlook on social and economic structures. In the process, the program's reporters exhibit an ambivalent relationship to business and the economy—acknowledging inequities within the system, but privileging the position of its wealthier and elite listeners. Because *Marketplace* claims a greater audience than any other radio or televised business program in the United States, it wields broader

influence in comparison to other business programs—despite its creators' claims to operate outside the typical domain of financial news media (American Public Media 2009). Therefore, imbrication with the expansion of financialization, its affective form, and the audience it hails as interested parties in the market are all worthy of critical examination.

Though the *WSJ* embodies a static, print form, it also calls attention to change as something notable and generative. The *WSJ* provides information that can prompt more considered decisions to buy or to sell, to invest in bonds or in stocks—a sense of displacement that inspires and responds to change (Massumi 2002). Its 2007 move towards shorter breaking financial news that focused on movement changed the way it presented the forces of finance and the larger economy to its readers: daily market flow supplanted long-form analytical pieces. This lack of critique, especially after the 2008 Economic Crisis, has helped support the status quo that led to the market crash. Its historic and long-term commitment to its editorial mantra: "free markets, free people" likewise has demonstrated a commitment to neoliberal and market-based ideals.

The affective dimensions of financialization speak differently to different subjects. The public radio listener who "seeks liberalism as a cultural touchstone" (Loviglio 2011) may feel concern for income inequality by listening to stories from *Marketplace*'s Wealth & Poverty desk. Such stories are juxtaposed with a review of the closing indices—a passive connection to financial markets, but one that is repeated multiple times throughout each daily program. Its affectively casual approach belies an intimate connection to systems of financialization. Likewise, the *WSJ* reader considers the

previous day's market news, Federal Reserve announcement, or company merger alongside promotions for luxury consumer content (such as the "Mansions" section) and advertisements for luxury goods. They are hailed as elite and influential, affectively cool but still deeply connected. Meanwhile by treating business and finance as the primary news of the day, the *WSJ* puts market information above other social and economic indicators. By contrast, the active *Closing Bell* viewer is actually placed within the market diegesis; they actually live the action, real time and become part market's affective energy, its constant movement and requirement for reaction.

Financial news media provide a lens into the power structures of a financialized society. Therefore, its fetish for movement has ethical implications. The fact that the 2008 Economic Crisis did not prompt significant reform to systems of finance capital or more than passing calls for restructuring from mainstream media is cause for alarm. For example, Pew's content study of the *WSJ* included the 2008 Economic Crisis and its immediate aftermath. Despite a brief spike in 2009, during the height of the Great Recession, the *WSJ*'s decline in business and finance coverage was consistent. A shift towards of-the-moment news and away from long-form analysis prevented the kind of systematic scrutiny that readers and investors needed during this time of financial turmoil (Featherstone 2009; Jurkowitz 2008; Starkman 2012). Understanding what caused the loss of retirement funds, housing foreclosures, and other real impacts—beyond just the stock market—is critical to creating just and equitable relationships between finance and broader society. It is not that the *WSJ* ignores the impact of the crisis and its recovery. Instead, it does not treat these discussions as analysis that earns a page one spot. Though

Marketplace incorporates historical and contextual discussion more frequently, its 10-year review of the Lehmann Brothers bankruptcy—the most visible marker of the crisis, predominantly blames single bad actors rather than discussing larger systems. Most of the time, 2008 is simply a low point on *The Closing Bell*'s line charts—a dip to compare against the market's current and all-time highs.

The long period of recovery after the 2009 crisis embodies unprecedented financial territory in which the system of capitalism is assumed to continue in perpetuity—and propped up in a way that allows it to do so (Graeber 2011). The circulation of affect helps explain how global finance can survive crisis and provides an interpretive framework beyond discourse. By evaluating how financialization operates through media, I expose its constructed nature and its inherent contradictions. Understanding how financialization and specifically financial news media rely on affect also helps diffuse claims of a rational market and of journalism as objective truth.

Future lines of argument

My project has focused primarily on the consistent forms of financial news media texts, rather than specific textual themes. Though I have included some discursive analysis to illustrate overall form, I largely avoided content analysis. However, my engagement with three different financial news media texts for the same period unearthed some trends. In particular, each of my texts prominently and frequently featured the ongoing dissension over means to achieve recovery and the signs that should be

considered seriously. For example, the Federal jobs report is a frequent topic of critical debate that is often discussed in conjunction with federal interest rates.

Unemployment is frequently a trigger for Federal Reserve action, such as its pace for decelerating quantitative easing (federal purchasing of bonds in order to drive economic growth). While some media frame the jobs report as an evaluative tool that demonstrates the country's overall recovery and an indicator of potential consumer participation the stock market grew during 2013 while employment continued to lag expectations. The relationship between employment for "Main Street" and the success of investors on Wall Street is a frequent point of contention across financial media. Whether and how the market has a responsibility to the working person is a primary ethical and affective concern. For example, *Closing Bell* analysts frequently pit the health of labor markets against that of financial markets, subordinating employment crises to stock market movement. By contrast, *Marketplace* appeals to the more liberal public radio listener who is concerned with the economy's social impact, and *The Wall Street Journal* appeals to readers with a long-term investing view and business owners who both create and rely upon employment. The affective impact of recovery on different segments of the population needs to be evaluated through close reading of form, as well as of content.

More than eight years on from the collapse of Lehman Brothers, financial news media continue to debate the precarity of the market and the indicators of economic recovery. However, the latest employment or housing starts report, or the market close for the day, are repeated as the primary measures of the economy. Despite the impact of finance capital on society as a whole, financial news media have remained largely as they

were before the crash. For these reasons, my examination of financial news media is critical at this conjuncture.

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