A CONTENT ANALYSIS STUDY OF OBJECTIVITY OF BUSINESS REPORTS RELATING TO THE INTERNET STOCK BUBBLE ON AMERICAN NEWS NETWORKS BY NEWS JOURNALISTS, COMPANY OFFICIALS AND FINANCIAL ANALYSTS

by

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Dedication

I dedicate my dissertation project to my dearest mother, Bonnie Marie Jackson-Borders, who has unconditionally shown me her dedication, devotion and love all throughout my life.

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CHAPTER 1. INTRODUCTION

Introduction to the Study

To understand the extent to which news reporting impacts financial markets, one has only to look at a recent event involving the NASDAQ. On March 10, 2002, the NASDAQ peaked at 5,048 (Smilgis, 2002). However, this peak was soon exploded by news of District Court Judge Thomas Penfield Jackson's court ruling against the world's leading software company, Microsoft. The ruling prompted subsequent events resulting in the major stock market crash and the catastrophic Internet stock bubble (BBC News, April 4, 2000). The news of the court ruling triggered the most volatile day in US stock market history that occurred on April 4, 2000: the day that both the Dow Jones and NASDAQ plunged more than 500 points before rebounding "to close down 46 points at 11,178 and down 74 points at 4,148, respectively". (BBC News, April 5, 2000, p. 1)

The consequences of the rapid tumble alerted unseasoned small retail investors that the mere reporting of upward gyrations of various stocks was insufficient to comprehend the forces that shift the market. In the late 1990s, the business media perpetuated the thought that well informed small retail investors had the once in a lifetime opportunity to reap tremendous benefits from the Internet revolution of young technology companies. It was also during the late 1990s that ratings of American business news television network programs climbed to record heights. In spite of the fact that retail investors' financial triumphs have been fundamentally based on the timing of the market, many business press narratives reported that the outlook of technology stocks were resistant to economic forces. Still, small retail investors, made up of citizens who labor intensely to accumulate wealth, possess mortgage payments, raise children and

invest in both college tuition and retirement, did not have privy to information granted to the New York Stock Exchange floor specialists about the Internet stock bubble activity (Smilgis, 2002).

This chapter identifies the background of this study and the problem statement. It then discusses the purpose for this study, the research questions, as well as the significance of this study. Definition of terms and assumptions and limitations are presented. Finally, the nature of the study is introduced.

Background of the Study

Debases Kanjilal, a stock investor filed a lawsuit for his $518,000 loss in the value of his shares of InfoSpace stock, a wireless portal company based in Bellevue, Washington. He alleges that the defendant, Henry Blodget, a sell-side financial analyst for Merrill Lynch, failed to downgrade the InfoSpace stock, though it plunged 91%. Mr. Kanjilal claimed that Mr. Blodget remained exaggeratedly optimistic about InfoSpace stock, since Merrill Lynch acted as a financial advisor in InfoSpace's acquisition of Go2Net, a Web portal company in Seattle, Washington. Kanjilal sued the sell-side financial analyst for $10 million in punitive damages and $800,000 in compensatory damages. Meanwhile, Blodget received investment banking and brokerage fees in return for inflating the technology bubble. Kanjilal believes that Blodget and other sell-side financial analysts should be personally accountable for taking such actions (Briody & Lucey, 2001).

Mr. Kanjilal is representative of the more than 70 million Americans, who have utilized broadcast television for their daily news (Bozell, 2002) and the record number of novice small retail investors, who were not prepared to handle the catastrophic tragedies

that adversely impacted their financial nest eggs. Many poorly invested their life savings in the US stock market (Verton, 2001) because of the information journalized by company officials, sell-side financial analysts and news journalists, who relayed their messages on American business news television network programs. During the events that led to the Internet stock bubble, even the most knowledgeable small retail investors were negatively affected. Critics believe the stock trading market indicators were not objectively exposed through the news media, but were the cornerstone to the negative effects (Smilgis, 2002). More importantly, as alleged by Kanjilal's attorney, the lack of objectivity in financial news reporting flows from the conflicts of interest among those who report such news and hold an interest in the companies on which they report.

A greater example of the problem occurred when the NASDAQ lost 60% of its value over a 12-month period, while company officials, sell-side analysts and financial news journalists continued to applaud the stock market place, suggesting to investors to buy and hold their position on more than 28,000 securities covered by investment banks. Less than 1/10 of 1%, or .07%, of falling stocks carried a sell rating (Briody & Lucey, 2001). Thus, the average unseasoned small retail investor, who relied upon company officials, sell-side financial analysts and journalists for their investment information, later found that company stocks were overvalued and that the news information that they relied upon to make their investment decisions, was unreliable.

Consequently, novice small retail investors faced severe hardship due to the Internet stock bubble. Many were able to trade their investment dollars over the Internet without the interference of financial brokers and other purveyors of advice, since online investment trading strategies permitted them to almost immediately observe the effects of

their purchases of stocks, bonds and mutual funds. Accordingly, investment trading online, without the expert advice of the broker, meant that novice small retail investors were profoundly dependent upon information that they collected from other resources, such as relatives, acquaintances and multi-media. Investment trading online established the need for several to gain rapid contact to both real-time quotations and objective business news involving their investment portfolio. Thus, the success of a sizeable number of investment strategies employed by novice small retail investors was directly or indirectly dependent upon objective business news exposure (Verton, 2001).

After establishing the critical nature of financial news reporting and its impact on financial markets and investors, it is necessary to then turn to those who report such news to show the urgent need for their objectivity. Financial analysts are tremendously compensated for their knowledge of only a few companies. Nonetheless, their research is reported as being a superficial combination of company disclosures and independent qualitative research. Ideally, this mixture gives an objective interpretive reflection on the companies that they represent. However, critics believe that such an ideal has been all but objective. In recent years, several US technology stocks have lost more than 60% of their value in a matter of months. In contrast, analysts continued to interpret the results of such stocks favorably. As a result of the pressure they received from investment banking firms with which they are affiliated, many reporting financial news rely on the false and Nonobjective news that technology companies present to the general public (Unknown Author, 1998).

The mid-1990s was a period where a large number of young, well-educated business professionals became interested in risky technology business opportunities. It

was also a period when middle-aged journalists initially began abandoning the old forms of media and replacing them with new ones (Powers, 2000). As a result, Securities and Exchange Commission regulators continue to scrutinize the abandonment of objectivity in journalistic information relating to personal wealth, as business news media personalities, such as company officials, securities analysts and financial news journalists have promoted stocks to support their own personal agendas. The very utterance of company officials, financial analysts and news journalists creates an ethical concern, since they have the ability to drastically shift both domestic and foreign markets to conform reality to their perception of it. The verbal support of a trading transaction to buy, hold or sell by personalities that present business news on the air, such as company officials, financial analysts or journalists often impacts stock prices of companies that they mention. A single analyst's upgrade of a specific stock, from buy to strong buy, can send the stock soaring, just as a downgrade can cause a stock to tumble. One such case is evident in comments made by Jim Cramer, a journalist of Fox News Network, who advertised his own company's stock during a publicly aired television program, TheStreet.com (Powers, 2000).

In 2000, the downturn of strong sells outperformed the major indexes by nearly one half (Myer, 2001). Nonetheless, neophyte small retail investors thought information journalized through the media was objective. As a result, they made personal investment decisions based on what the media presented (Powers, 2000). Thus, technology companies are currently undergoing class action lawsuits from investors, who suffered financial losses. Such lawsuits accounted for more than one half of investors' lawsuits in 2000, an increase from 35% in the 1990s. Investment banks have also been under fire,

from regulatory bodies, for allegedly altering the initial public offering process during the peak of the Internet enthusiasm. Yet, company officials, sell-side Wall Street analysts and financial news journalists are being mostly held responsible for delivering false information to masses of novice investors (Briody & Lucey, 2001). Matthew Szulik, chief executive officer of Red Hat says,

> "We get death threats at work from dissatisfied shareholders, whose stock plummeted from a high of $143 in December 1999, to a low of $5 a year later, erasing $23 billion worth of market capitalization. People bought in when the stock was hot and the movement was hot and now, they're pissed". (Briody & Lucey, 2001, p. 1)

Law enforcement officials are seriously concerned about the rise in investment-related violence is on the rise, since some investors have shown signs of investor rage that has resulted in homicide and suicide. Such is the case of Mark Barton, the Atlanta day trader, who shot and killed 9 fellow traders in 1999. Joe Ford, chief of The Economic Crimes Unit at the Federal Bureau of Investigation, states that there has been a significant increase in criminal caseloads relating to investments (Briody & Lucey, 2001).

In view of the fact that novice stock investors lost about $4.7 trillion in the US stock market exchanges, between January 14, 2000 and March 22, 2001 (Briody & Lucey, 2001), this period has been set as the benchmark time for this study. A major influx of novice small retail investors confirm that their financial decisions were based on business news issues related to higher interest rates, the falling dollar and the concerns of the slowing gross domestic product growth rate (Perkins, 1996), all which are covered on American business news television network programs. Consequently, in an effort to

maintain satisfactory ratings among its recent untapped market base of novice small retail investors, American business news television networks face the challenge of providing business news that is informative, entertaining and understandable. However, this often conflicts with the tradition of objectivity practiced in journalism (Powers, 2000).

Statement of the Problem

Between January 14, 2000 and March 22, 2001, Salomon Smith Barney estimates that as much as $4.7 trillion worth of wealth disappeared from the United States stock exchanges. As a result, investors have largely held company officials, sell-side Wall Street analysts and financial news journalists responsible for the financial losses of their life savings. The basis for such responsibility lies in the widely held belief that company officials, sell-side financial analysts and news journalists used television news network programs and other media sources to persuade their viewing audience to invest in overvalued technology companies without a track record, aiding the new economy. As a reflection of their firms' desires to subsequently underwrite company public offerings, they gave their viewing audience a false sense of Internet stock bubble wealth by presenting misinformation about the resistance of technology stocks to economic forces. A countless number of the unseasoned small retail investors invested their life savings into young technology companies because of the misinformation that they received (Briody & Lucey, 2001). This and similar situations highlight the need for an evaluative study to be conducted on the lack of objectivity in business news reporting, since such reporting is significant and is relied upon by an inexperienced target market of novice

small retail investors, who own investment products such as mutual funds, individual company stock, government and corporate bonds.

Purpose of the Study

The purpose of this study is to critically evaluate the extent to which and the ways in which, certain personalities including company officials, financial analysts and news journalists, who publicly air their presentation of business news relating to the subject of the Internet stock bubble, employed journalistic objectivity practices. The study uses transcripts of American business news television networks.

Significance of the Study

This study gives a different perspective on an established problem of the lack of objectivity in business news reporting. Failure to complete this study will result in the continued financial suffering of a significant number of novice investors. There are 47.5 million mutual funds owners-46% of American households. About 44.5 million individual are company shareholders. This represents 43% of more than 103 million total American households (reported by U.S. census data). Online investors make up of 17% of the American household, and an estimated 5.5 million, or 5% or more households had plans of buying individual stocks online within the year 2001 (Morawski, 2000). Additionally, this study lends a greater understanding of the classification of objectivity as extracted from the outline of Westerstahl (1983) and the descriptions of Ryan (2001). It serves to educate novice small retail investors about objectivity practices and characteristics of journalism relating to their investment interests, as well as, aids them in determining whether American business news television network programs are objective sources of information from which to base their personal investment decisions. Finally,

this study advocates the objectivity concept as a dynamic of interaction between the business news medium and the value sets of individuals receiving media messages.

Research Questions

R1: To what extent is journalistic objectivity, as classified by Westerstahl and depicted by Ryan, shown among American business news television network transcripts relating to the Internet stock bubble.

R2: Which news personality source types, on American business news television network transcripts, most demonstrate journalistic objectivity as established by Westerstahl and depicted by Ryan, on stories relating to the Internet stock bubble.

Definition of Terms

Analysts and journalists-often referred to as one in the same within this study. Both are personalities that report to a massive investor viewing audience by way of American business news television networks or their various programs.

Background information. Material and information sources used to enable analysts and journalists to gain a better understanding of events, persons, places or things.

Background references. The sources used to enable analysts and journalists to gain a better understanding of events, persons, places or things.

Epistemological concept. An objective journalistic term for defining real things that can be known, believed or felt.

Internet stocks. The stocks of networking and inter-networking companies.

Internet stock bubble. The expression, Internet stock bubble, was initially acknowledged in the 1996 Red Herring Magazine (Perkins, 1999). Concerns about issues surrounding the overvaluation of technology and Internet companies were raised. Hence,

company overvaluations resulted from innovative technology, a stable economy, low inflation and a sizeable sum of investment funds of the populace. Nonetheless, unlike most conventional businesses, Internet businesses had no history for determining a business model. Consequently, numerous Internet companies "sold stock at whatever price the market would bear on whatever day" by means of "hype and lack of substance". (Madden, 1996, p. 1)

New economy. Value that is shaped by the creation of information and knowledge.

Hype. Company stocks that have been overvaluated and promoted to instigate investment activity.

News reporting. The timely reporting of an occurrence, event, situation, opinion, or other matter surrounding one's investment interests.

Objective news reports. As defined from classifications outlined by Westerstahl (1983) and depicted by Ryan (2001).

Off-the-record. A discourse between newsmakers and their sources that have been ethically forbidden to be publicly reported.

Operational concept. An objective journalistic term used as a personal stance toward the world of objects.

Overvaluation. The overexaggerated price assigned to stocks.

Personality source types. Those including sources, analysts, journalists, editors, company officials and press agents. Also those including company officials or other officials, financial analysts and news journalists who speak about the Internet stock bubble issues.

Price/earnings ratio. The price of a stock divided by its future earnings estimates.

Real-time quotations. The prices of financial assets cited instantly.

Sell-side analysts and journalists. Financial analysts and journalists who have been given incentives such as pay and various benefits as compensation for promoting a company's stock.

Sell rating. A rating appointed to stock to warn investors to sell their interest in shares purchased.

Stock trading. Trading publicly held company stock, bonds and mutual funds over the Internet.

Valuation. The amount a company stock is worth.

Assumptions and Limitations

The findings of this study are based upon the uses or Nonuses of objectivity of selected business news transcripts presented by personality sources of American business news television networks and various programs. It does not necessarily measure other ethical issues affecting news and that indirectly compromise objective reporting, such as payola; conflict of interest; values; culture; imagination; withholding information; credibility; deception; or motives of company officials, analysts or journalists. Nor does it include other journalistic demands such as clarity and brevity. This study recognizes content matter of observable verifiable data as objective. Since passive attributions are not considered objective, there is potential for some forms of objective material not to be included as objective.

The American business news television networks were randomly selected from the *Lexis-Nexis* database. Nonetheless, the sample of networks used in this study does not imply that the information drawn from the sample is representative of all news networks,

in general. Only a selected number of news transcript archives were selected for this study through the use of the *Lexis-Nexis* computer generated program by using a combined word search of *dotcom*, *dot-com*, and *.com.* Hence, the results of the search may not be exhaustive.

Nature of the Study

This study is an evaluation of the efficiency and effectiveness of journalistic objectivity practices of business news content as presented among American business news television network programs. There are two focuses of this study. The first is to analyze business news related to the Internet stock bubble, as it was presented to investors by American television networks. The second is to determine the extent to which, and the way in which, this mode of media indirectly contributed to the disappearance of the estimated $4.7 trillion worth of wealth between January 14, 2000 and March 22, 2001 (Briody & Lucey, 2001). It seeks to examine the journalistic objectivity practices of business news content influenced by various external factors that are publicly presented on air to a massive investor audience base by company officials, sell-side financial analysts and news journalists through the use of American television network news programs.

To give a greater explanation of the theme, the study evaluates a class of social artifacts that includes a series of written archived transcripts of American business news television network programs, utilizing the quantitative content analysis methodology. Although content analysis methodology has been utilized for the purpose of exploring various aspects of objectivity in news, overall, objectivity issues have customarily been evaluated on such news-related events as politics, crime and cultural affairs, through the

vessel of specific radio and television programs, or newspaper articles (Westerstahl, 1983).

Nonetheless, this research study utilizes quantitative content analysis as the preferred methodology, since it employs an unobtrusive method referent to categorize subject-matter types and media news selection patterns. In addition, coding is used to transform raw data into a standardized and quantitative form upon which data is analyzed by way of official statistics (Simon & Francis, 1998).

CHAPTER 2. LITERATURE REVIEW

Introduction

Problems relating to journalistic objectivity are of interest in virtually every school of thought and business group. Investors, politicians and public viewers, alike, all share their dismay of information they receive through the journalistic press. As Secretary of State for former President Ronald Reagan states, "They're always seeking to report something that's going to screw things up". (Kuklingski & Sigelman, 1992, p. 811) Yet, while credibility factors of news and new technology continue to be more of a concern than that of objective journalistic news among traditional media workers, newspapers are still ranked as the most credible source for news among 95% of journalists. Eighty-three percent of media workers believe that television news is most credible, whereas the public and journalists, alike, view national news sources as more credible than local ones (Online News Association, 2001). In the United States, audiences are not as aware of influences over news content because news format and illusory ideology of free press mask propagandistic components (Parry-Giles, 1996). Sometimes ideas and concepts are considered so normal that scholars often take their definitions for granted. Such is the case with bias news reporting (Kuklinski & Sigelman, 1992). Researchers have offered few thoughts about when true bias exists.

In relation to Wall Street news, television news media provides a means for individual investors to receive information from Wall Street analysts and financial news journalists, who pick winning and losing stocks and make recommendations (Henig, 2003). However, between 1989 and 1999, acts of objectively reporting true valuations of company stocks may have proven to be difficult, since a large number of reports were the

workings of company officials, sell-side financial analysts and news journalists whose main purpose was to sell stocks (Raynovich, 2000). There were an approximate total of 26.4 million, or more than 50% influx of new investors who suddenly began trading through U.S. stock exchanges, according to the Securities Industry Association, a trade group for securities firms. These newcomers traded young technology stocks on the NASDAQ much like the way they gambled in Las Vegas, since company officials, sell-side financial analysts and news journalists gave illusions that technology investing had much better odds and had strength to resist economic casualties. Later, finding the opposite to be true, some defeated investors began scanning archived footage of financial news programs in hopes of finding inappropriate and misleading comments from bullish company officials, sell-side financial analysts and journalists (Briody & Lucey, 2001).

This chapter identifies related studies on journalistic objectivity associated with media news, reviews the journalistic objectivity history in news reporting, the news reporting purposes, as well as, the perception of journalistic objectivity. It then discusses external influences on journalistic objectivity and alternatives to objective journalism. Topics of critics' views about journalistic objectivity, Ryan's descriptions of journalistic objectivity, Westerstahl's philosophies and classifications of journalistic objectivity, a summary of critics' views relating to objective journalism using Westerstahl's classifications of objectivity, Ryan's descriptions of journalistic objectivity using Westerstahl's classifications, are introduced. Finally, the rationale for conducting this study on journalist objectivity is presented.

Related Studies on Journalistic Objectivity in Media News

There is existing research that exploits historical approaches to determine whether objectivity has been utilized in writings of past journalists (Keeble, 2001); just as there are those research projects that make application of historical methodology to determine the depth of objectivity in foreign news mediums (Djerf-Pierre, 2000). Case study methodologies have been exercised to identify the existence of objectivity affiliated with news of actual events (Hertog & McLeod, 1995; Hindman, 1998; Macmillan & Edwards, 1999; Unknown Author, 1996; Unknown Author, 2001 and Parry-Giles, 1996). Still others have used descriptive research of culturally oriented journalism (Rodriguez, 1999); and applied evaluative research methodologies (Ognianova & Endersby, 1996) to further discover meanings of objective journalistic practices of American journalism from both audience perceptions of journalists and news media's organizational strategies.

Nonetheless, numerous research reports, addressing objectivity within news, employ the content analysis approach. Many of these research projects are established with purposes of evaluating standards of objectivity encompassing a broad number of news medium outlets including radio, television and newspapers (Chromsky, 1999; Gold & Simmons, 1965 and Westerstahl, 1983) or news related stories reported within a particular profession (Nelkin, 1987). Further, content analysis research has been exercised when evaluating the existence of objectivity in a multitude of news related studies that are political in nature (Budner & Krauss, 1995; Fico & Cote, 1997; Kahn & Kenney, 2002; Kuklinski & Sigelman, 1992 and Larson, 1974). News has involved objectivity and has been denoted by utilizing content analyses methodology (Mirando, 2001). Though there are content analysis studies relating to ethics and practices of

general news reporting, and others done on business reporting from political perspectives, none relate to the specifics of news reporting on matters relating to business news among television news networks. Nor do they address uses of objectivity by personalities that present business news on the air.

Nevertheless, recent information technology allows news providers to publish and distribute cheaply and efficiently throughout the world. This global reach and the lack of international standards for objectivity in news reporting has contributed to the absence of business news ethics (Rotherberg, 1999). Traditionally, the media, as well as viewing audiences have been unsuccessful in differentiating news from sell-side research. At times, investment banks, televisions networks and other regulated news mediums appear to present sell-side research objectively. They use terms such as upgrade, strong buy, double upgrades and jackpot to propose company stock sales to their investing audiences. However, value is determined through the presented contexts and amounts of disclosure provided to investors (Raynovich, 2000).

Through protection of safe-harbor provisions in The Private Securities Litigation Reform Act of 1995, executives are able to make forward-looking statements without fear of litigation. In contrast, the absence of business news ethics is viewed as a contributor to the lack of objectivity in business news. Thus, company officials, who make executives' prediction statements within appropriate cautionary language, leave themselves open to lawsuits. For example, shares of Nuance Communications, a Menlo Park, California designer of speech recognition software, nearly doubled the opening price of $17 the day its stock began trading in the IPO market in April 2000. Subsequently, the stock soared to a high of $182 in late summer and fell between $25 and

$50 in January, 2001. Nuance's chief executive officer, Ronald Croen, appeared on CNBC's *Squawk Box* and talked about profits and expenses, stating that he did not expect Nuance to post a profitable quarter until the end of the year, or early the next year. On March 16, Nuance's stocks dropped 43%, to under $10 after Mr. Croen warned his investors of slowing revenues and a greater-than-expected first-quarter loss. As a result, investors filed suit against Nuance in The U.S. District Court of Northern California on grounds that Nuance's management sold stock during a period that investors would be penalized for selling, in anticipation of poor earnings later that month. Five weeks before the earnings announcement, the Securities and Exchange Commission filings showed that Nuance insiders sold 407,000 shares for proceeds in excess of $15 million. Additionally, Mr. Croen's 233,700 shares sold for $8.6 million (Briody & Lucey, 2001). Authorities viewed such acts of using inside information to place trade and of using the media to persuade others not to trade, as unethical business practices, since Mr. Croen and other insiders were able to sell their shares during a period that it would negatively affect the sell of other investors.

History of Objectivity in News Reporting

Journalism educators and textbook authors established objectivity before the 20th century. It was a central ideology before separate schools and departments of journalism were established and well before journalism professors began publishing journalism textbooks. The goal within textbooks was to provide a reliable account of what was acceptable practice in journalism (Mirando, 2001 and Udick, 1994). In fact, objectivity of newspapers written in the early 1800s condemned individual workers, who pursued their own interests rather than promoting value-free reporting (Fico & Cote, 1997).

By the 1840s, objectivity was clearly defined and separated from personal values, as social scientists presenting themselves as masters of recording contemporary realities, distanced themselves from their subjects. Their presentation resulted into statistical tables and findings based exclusively upon verifiable evidence uncontaminated by partisanship, personal bias, or ulterior motives of supported confirmations of neutrality and detachment. Utilizing verbatim accuracy of shorthand notation, journalists built stories solely on salient facts as they eliminated personal comments (Yahuda, Chang, Murdock, Newsom, Howe & Spittle, 2000).

In 1925, domestic politics and other controversial matters were avoided in news reporting. Programming rested on a consensus perspective of society, rather than objectivity. The activist approach guided broadcasting and determined which programming was to be used to influence interests and desires of listeners. The goal was to educate and to inform listeners about matters of consequence, as they worked to achieve higher cultural and moral standards (Djerf-Pierre, 2000). Thus, factuality and impartiality were dominant approaches in news reporting during the late 1950s and early 1960s. The government radio monopolies of western democracies originally introduced legislation that prescribes basic standards of objectivity (Westerstahl, 1983).

Conversely, journalistic objectivity, in more modern terms, has two basic meanings. First is the epistemological concept that defines real things that can be known, believed or felt. The operational concept is the second meaning of journalistic objectivity that involves a personal stance toward the world of objects. Both terms seek to establish representation of the world of objects independent of individual consciousness or wills. Journalistic objectivity reporting takes into account informants, who do not report

objectively, but in accordance with their own interests. It also notes that audiences do not receive objectively, but in accordance with their own pre-existing subjectivity.

The process of reporting involves uncovering facts and representing them in words. Yet, it does not take into consideration the main purpose of company officials, sell-side financial analysts or news journalists all who may have a common purpose to sell company stocks, since the influences of large sums of money flowing through the banking system often corrupts such personalities. Meanwhile their audiences assume that information received is objective, even in instances where research is undoubtedly Nonobjective. For those personalities who uphold integrity, striving to provide their audience with objective information, they too feel pressure from their investment banking parent companies. Such companies exist for purposes of taking companies public and for selling stock. It thus, becomes difficult for them to report against companies being underwritten by their employer, or related banking partner (Raynovich, 2000).

Neither research analysts nor financial journalists of investment banks typically recommend a sell rating, even in instances where stocks have fallen. They are rewarded for recommending positive information on underwritten stocks on broader markets. For instance, during the period of the Internet stock bubble, most sell-side financial analysts and news journalists continued to overstate stocks. In 2000, the first year of the downturn, strong sells outperformed major indexes by nearly one half. On the other hand, according to researchers at the University of California at Davis, the University of California at Berkeley and Stanford University, strong buys under-performed by more than 30%. During this same time, sell-side financial analysts and journalists received bonuses based on new underwriting business. As a result, they jeopardized their

reputations by recommending company stocks that underwent bankruptcy because their positions were placed directly under investment banking heads (Meyer, 2001).

News Reporting Purposes

In addition to the type of relationship that news reporting has with newsmakers, news reporting also has a relationship with its viewing audience, since news is a commodity that is made to sell. It is not, however, made to serve as gossip columns, romance, history, literature or opinion. It has to be marketable and suited for customer views and wishes (Mirando, 2001). Results are that debaters differ on kinds of relationships that news should have with its audience. Debaters that are more traditional believe that news should lift public opinion to higher intellectual ground through editorials and news stories, while others believe that news should be a reflection of the public's taste in selecting news (Sumpter, 2001). The process of newsgathering and news presentation purports to give a rational and truthful picture of the world (Beasley, 2001). In comparison, sensationalism in journalism is used more frequently because of driving forces from technology and urgency. Sensationalism in journalism gives news challengers a competitive edge to reach a greater audience and increase advertising profits (Sumpter, 2001).

On the other hand, news reported on television provides instant, vivid and easy-to-consume information about a wide and growing range of public affairs. Millions of viewers receive news on news networks that are responsible for gaining and maintaining access to relevant political actors, who are knowledgeable about legislative activities and who are capable of speaking with an air of authority by virtue of the positions they hold (Kuklinski & Sigelman, 1992).

In contrast, during the recovery of the Internet stock bubble, investors looked for ways to cut through propaganda and to find good investments. Therefore, the need to receive financial news from company officials, Wall Street financial analysts and news journalists proved to be necessary, since investors needed humans to provide and explain information that guides them through processes of investing. Thus, there tends to be an increased demand for unbiased research (Meyers, 2001). As networks seek to simplify complex, multifaceted issues into simple, unambiguous stories that consume only seconds of airtime, the ultimate goal is to capture viewers' interest through their newsworthiness (Kuklinski & Sigelman, 1992).

This demand for unbiased research is critical and imposes upon news reporting an obligation to collect and disseminate information that describes reality accurately (Ryan, 2001). It is most unfortunate that notwithstanding this on-going demand for objective news reporting, many television networks take on tabloid philosophies, as they shrink lines of demarcation between traditional definition of news and entertainment (Kuklinski & Sigelman, 1992). In fact, a growing number of journalism professors argue that objectivity of news sources, such as *The New York Times, The Washington Post* and *The CBS Evening News*, initially considered as bastions of journalistic excellence, are presently considered tabloid presenters (Spencer, 1999-2000). Meanwhile, several television networks report television news to set agendas, to create image and to influence how and what ordinary citizens think (Kuklinski & Sigelman, 1992).

The Perception of Journalistic Objectivity

Objectivity appears to be an ideology based on a moral foundation that perpetuates the public's false perception of trustworthiness. In fact, some viewing

audiences see Nonobjective news reporting, as well as, intellectually sensitive financial analysts and journalists, who report objectively, as Nonethical, blinded by emotion and inaccuracies (Kitty, 1998). However, there are viewers, who have Nonfavorable outlooks of television news reporting in general and believe that journalism is quickly deteriorating (Djerf-Pierre, 2000). Statistics show that 71% believe the media is unnecessarily adversarial, negative and insensitive to people it covers, according to a study conducted by Budiansky (1995). Alternatively, some media critics and journalists believe that objective news is unobtainable. As late as the early 1900s, certain critics challenged objectivity (Westerstahl, 1983). For example, critics like Gauthier (1993) believe that objectivity in journalism is unobtainable as journalists report facts uncritically, as well as, opinions from their personal view of situations. Time constraints keep analysts and journalists from reflecting, yet cause them to react and report misinformation. In fact, practicing objectivity rarely dictates that financial analysts and journalists ponder or analyze information that they are given. Objective reporters act as emotionally detached observers, who do not voice their opinions or make value judgments. Thus, they report facts equally. Consequently, objective reporting is not necessarily truthful reporting (Kitty, 1998).

Conversely, television news has been accused of being Nonobjectively reported for several years, as infotainment hypotheses contend that new competitive environments are foundation of sensationalism, personalization and human interest in news reporting (Djerf-Pierre, 2000). Namely, objectivity among news professionals, acts as a strategic ritual of protection again criticism and risk, as mass media frames, transforms and invents conveyed content (Parry-Giles, 1996). Such rituals produce distortion instead (Tuchman,

1972). Journalists of networks and national publications tend to insert themselves into stories, offering gratuitous opinions, while writing for small groups of insiders (Budiansky, 1995). Such is the case of Wall Street's equity analysts and financial news journalists, who have continuously ignored current economic conditions, while remaining overly optimistic about profit forecasts that they sell. To support their belief that objectivity is unobtainable, such critics observe that Wall Street sell-side analysts continue to be overly dependent upon the guidance of companies' earnings when setting their forecasts. Most firms hesitate to make long-term predictions. In addition, since sell-side analysts use information they receive from company reported earnings, they typically respond slower than the rest of the investing world in lowering their future earnings expectations. The result is that current stock valuations, measured by the price/earnings ratio, have had to be adjusted, fueling volatility that increases short-term risks of investing in technology stocks (Vicente, 2001). Ken Pearlman, director of research at Firsthand Capital Management says, "Sell-side analysts have been telling us great reasons to buy these stocks all the way down. That's their job". (Moskowitz, 2001, p.1)

To further applaud this point, David Mindich, author of the book entitled, *Just the facts: How objectivity came to define American journalism*, believes that objectivity does not exists because audiences see in ways it wants, as they change news to fit their own perceptions (Fishwick, 2000). Evidence of this can be found among investment audiences, who live in a perpetual panic about their future. They look for world changes to find possibilities of riches. However, they seldom reach their financial goals because most venture-backed startup companies seldom earn back initial investments, or

outperform offering prices. This recent realization, for some investors, has caused them to become less apt to invest in young technology companies. Thus, to offset such behaviors, company officials, sell-side financial analysts and news journalists overvaluate companies of which they are affiliates, failing to accurately report company profitability or economic conditions (Pontin, 1998). In contrasts, those who practice objectivity, claim status of credibility, since their audiences tend to be less critical of news material portrayed in generic forms when processes of influence are subtle (Yahuda et al., 2000). However, in instances where audiences are uninformed of news sources, but conscious of possible misinformation, control of content shifts to that of majority will (Yudof, 1983). For instance, during the United States presidential administration of Truman and Eisenhower, speculations of misinformation were suppressed and materials were maneuvered without the detection of audiences, or the journalists (Parry-Gile, 1996). The news media naively underwrote the covert nature of such strategies. However, in a content analysis study of Watergate scandal reports, the media proved responsible in making allegations pointing toward guilt, innocence and credibility of Former President Richard Nixon (Larson, 1974).

Ryan (2001) has summarized many attacks of critics on journalistic objectivity into eight broad categories. The list is as follows:

Objectivity Is a Myth

Absolutes do not exist in knowledge, morals, or values. Therefore, objectivity is not achievable, nor is it a useful goal.

Objective Analysts and Journalists Are Moral Spectators

Objective journalism does not assess reality, but only state two sides of an issue or event.

Objectivity Stifles Progressive Politics

Various perspectives are presented without engagement with political perspectives. Thus, it prevents the development of progressive politics.

Objectivity Obscures Truth

Objective analysts and journalists safeguard against volatile pressures for change. Presenting both sides helps to keep the status quo challenged. Source selections from bureaucracies introduce Nonobjective informants, who supply information most steadily. Additionally, official statements are not confirmed. In addition, efforts to balance the official version against the contextual evidence, is rare.

Analysts and Journalists Deceive Themselves and Their Audiences

Some journalists find willing informants to state their opinion in hopes of negating acts of writing their own opinion based on evidence. The result is that they deceive their audience into believing that stories were objectively written.

Objectivity Is Practiced for Protection

Analysts and journalists use objectivity to protect themselves against legal actions and criticism.

Objectivity Is Used to Build Audiences

Analysts and journalists strategically employ objectivity practices to appeal to common audiences and increase their market share.

Objectivity Is Used to Invisibly Employ Media Power

Objectivity empowers the media to direct and reinforce cultural standards and public opinion.

External Influences on Journalistic Objectivity

The new competitive state of affairs has allegedly changed television journalism (Djerf-Pierre, 2000). Members of the news media and other powerful institutions are tightly interlocked at top levels (Parry-Giles, 1996). Additionally, those in charge of news channels, also influence news reports (Larson, 1974). The defined social context of news stories is negotiated among different personality source types, including sources, analysts, journalists, editors, company officials and press agents. Financial analysts and news journalists function, either as channels through which interested institutions articulate, or as agents whose actions are over determined by institutional limitations (Peterson, 2001), while news organizations cater to public taste, running with the purpose of making a profit. Generally, news reflects opinions of its owners. Yet, fairness, balance and detachment establish news credibility among its audience. Traditional forms of news media attract advertisers (Arant & Meyer, 1998).

Meanwhile, journalism styles involves tabloidization, infotainment, commercialization and populism (Djerf-Pierre, 2000), while attitudes and perspectives differ from one newsroom to another. For example, factors such as editorial decisions, separation between editorial and advertising decisions and downsizing and reorganizations all impede upon ethical journalism (Kaiser, 1984 and Power, 1977). Additionally, advertising revenues taint news media, diverting its duties from those of useful social institutions (Sumpter, 2001). However, those who report objectively, find

that it is simpler, less prone to accusations of Nonobjectivity, sensationalism, or fraud and less expensive to deliver, than are other methods (Kitty, 1998). Nonetheless, acting as free agents (Spencer, 1999-2000), analysts and journalists incorporate conformist approaches involving a willingness to conform to values and positions of policy makers and state institutions (Djerf-Pierre, 2000). Their working conditions consistently generate descriptions that confirmed prevailing relations of power and marginalize alternative frameworks of interpretations (Yahuda et al., 2000). Speaking as direct observers on matters of empirical fact is intercepted by staff editors, who act as gatekeepers of journalistic objectivity (Peterson, 2001). Nevertheless, financial analysts and news journalists, who report news, are responsible for making subjective decisions on whether to cover or conceal economic issues; on which informants are credible; as well as, on which quotes to include, according to Bozell (2002).

Financial analysts and news reporters who reported news through the electronic business media of the late 1990's demonstrated an example of this. They aided in stock increases and losses of more than a trillion dollars in retirement money by enabling investors to believe that investing in young technology companies had better odds than winning a lottery, while television networks' ratings climbed (Smilgis, 2002). Consequently, riding a wave of popularity, both news journalists and analysts posed as independent researchers and were compensated for demonstrating allegiance to investment banking establishments (Verton, 2001). According to Verton (2001), television news producers provide financial brokers, fund managers, analysts and company officials, time to advocate their own personal agendas without scrutiny. For example, Paul Johnson, managing director of research at Robertson Stephens, owned

100,000 shares of ONI Systems, worth approximately $8.6 million based on then current market prices. He believed he could continue to cover the company stock objectively as a sell-side research analyst, as long as he disclosed facts about his ownership in the company. However, having a dual role enabled him to report research Nonobjectively, favoring companies in his portfolios. Serving in both roles for the same company encouraged an inherent conflict, but limited fine-print legalese at the bottom of reports, legally protected him (Raynovich, 2000). Thus, bank analysts are pressured to positively report stocks of companies that their banks underwrite, since companies that do not receive good ratings threaten to take future financing deals elsewhere.

Meanwhile, conflicts of interest were intensified during Internet stock bubble inflation, since a large number of research analysts owned stock in companies they covered. Problems arose when individual investors, who were not aware of a conflict, used ratings of analysts for tips to trade technology stocks in the late 1990s. Unlike mutual fund managers and institutional investors, who used quantitative information presented by sell-side analysts to compare with data that they collected, novice investors did not understand that company information was not objectively reported (Meyer, 2001). Consequently, many critics refer to business reporting as an extended arm of public relations. The financial underpinnings of advertising-supported news is incentive for company officials, sell-side analysts and news journalists to address their audience as consumers making personal choices in the marketplace, rather than citizens with rights of access to a comprehensive array of information (Yahuda et al., 2000).

The results are that the SEC, stock regulators, Congress and state prosecutors examined issues of analysts' compensation, disclosure of conflicts of interest, personal

ownership of stocks and objectivity of research reports, as did the Association of Investment Management and Research and the Security Industry Association, also known as the AIMR and SIA, respectively. They released voluntary guidelines relating to such issues. Additionally, the National Association of Securities Dealers, NASD proposed a rule requiring equity analysts to disclose any potential conflicts of interest that may influence their stock recommendations while making public appearances, presenting sales materials and research reports by divulging their financial interest in a security being recommended. Additionally, analysts would be required to state whether their firm owned 5%, or more of outstanding shares of recommended security; and whether the firm had received compensation from the company for investment banking services during the previous twelve months (Myer, 2001).

As a result, some firms have altered their policies. For example, Credit Suisse First Boston no longer allows research analysts to report to investment bankers. Merrill Lynch reduced its ratings to 4 labels of strong buy, buy, neutral, in place of sell and reduce-sell. Merrill Lynch also discloses its business relationship with companies it recommends and prohibits equity analysts from buying shares in companies that it covers (Meyer, 2001).

Furthermore, recent research shows that viewers do not learn as much from television as from other media due to source barriers and receiver barriers (Stensaas, 1986). In comparison, even as critics provide increasing evidence that television news audiences are not being well served, surveys of television news viewers show that they are increasingly dependent upon television news, but are not often critical of it. Yet, a

growing number of viewers are highly critical of news organizations that lack fairness, questionable independence, inaccuracy, and intrusiveness (Lind, 1995). In fact, the advice of talk shows on television news programs overshadowed that of traditional print media such as *Barron's* and *The Wall Street Journal*, which suggest that technology stocks were overpriced (Smilgis, 2002). And as Brent Bozell, III, founder and president of Media Bias (2002) believes, an immeasurable number of Americans were coerced into structuring a belief based on news content exposed on mass media television news networks that Nonobjectively slant news reports to carry out political platforms.

Despite the fact that several contemporary analyses of the news media contest Nonexistence of journalistic objectivity into areas of inquiry, many members of the media community continue to deny Nonobjective reporting, arguing that they report professionally neutral, while disregarding their own personal outlook (Bozell, 2002). They believe that objectivity in news is used as a marketing tool, when many authorities declare that only objective journalism is ethical (Kitty, 1998).

Alternatives to Objective Journalism

For decades, critics have tried to resolve problems by re-defining journalistic practices surrounding objective approaches. They believe that journalism should improve democracy, adopt perspectives of marginalized groups and expand freedom. Yet, although improving the community is important, it is difficult to apply to each case. Existential journalism, standpoint epistemology and public journalism are three current and widely discussed alternatives that favor a progressive journalistic method and require deliberate ideological intervention. The philosophical constructs can be used to clarify

and improve the objective approach (Ryan, 2001). Concepts of the alternatives to objective journalism are as follows:

Existential Journalism

While moderate existential journalism requires its practitioner to be independent, creative, passionate, committed, responsible and subjective (Ryan, 2001), journalistic tradition and customs restrict freedom of journalists to report facts as they see them (Stoker, 1995). Yet, existential journalism requires freedom and welfare of others to promote and define what freedom and welfare mean in a variety of social, political, cultural and economic contexts. Existential journalists are less concerned about commercial impact of their work, than their ethical behavior. They aspire to become better journalists, who promote freedom and general welfare. Thus, they seek to examine their own subjective reactions to events and issues (Ryan, 2001).

Standpoint Epistemology

Standpoint epistemology counter-balanced and considered marginalized groups affected by events and issues. Thus, the weight of socially dominant insider positions, as well as, the resulting knowledge, becomes less partial and of the relativistic belief, than the value free practices of journalist insiders (Ryan, 2001).

Public or Civic Journalism

Public journalism requires journalists to participate in social processes designed to motivate political activity among its community (Arant & Meyer, 1998). It considers what will improve public life, rather than what will make good stories by reconnecting Americans with public life. Additionally, it motivates

citizens to seek solutions without official policy making leadership. Independent research on alternative public views, along with economic, cultural, political, social and racial lines issues, public journalists keeps their audience informed through public judgment, while monitoring official responses to various alternatives (Ryan, 2001).

Meanwhile, company officials, sell-side financial analysts and journalists, who utilize an alternative approach to objectivity while reporting financial news, have seldom been allowed to report negative information regarding stocks with which they are affiliated. Thus, they may find themselves in lawsuits similar to that of Henry Blodget, analysts for Merrill Lynch, who believes that his analyst research was not compromised since his stock recommendations were only suggestions. He believes that experienced investors should only partake in a less aggressive and less risky strategy (Briody & Lucey, 2001).

Critics' Views about Objective Journalism Objectivity

Objectivity is an economic and efficient way to disseminate news, since financial analysts and journalists are not required to investigate deeper angles of a story. They are only required to report facts accurately and fairly (Kitty, 1998). Reporting about diverse political, social, economic and cultural groups must be accurate in order for good decisions to be made, however. Therefore, integrity of financial analysts and news journalists weighs heavily on objective journalistic success. Although, objective journalism involves describing accurately, the world existence, descriptions do not guarantee accuracy in every respect, since financial analysts and news journalists who practice objectivity are not value-free. Objectivity is often related to acts of separating

fact from value (Kitty, 1998). While constitutional or institutional publicity has become a part of news reported on technology company issues, investors rely on company officials, Wall Street analysts and financial news journalists to relay crucial information relating to company technology, business models and management (Pointin, 1998). In comparison, story selections, information collection and news dissemination processes are independent of personal idiosyncrasies and preferences. Results are that certain financial analysts and news journalists undertake challenges of using imagination, creativity and logical consistency to make strategic decision on topics and methods needed to deliver subjects in compelling ways (Ryan, 2001).

Both, financial analysts and news journalists are a part of an objective culture that adheres to representative democratic ideals of factual information, balanced political discussions, rational arguments, objectivity and consensus building (Peterson, 2001). They follow a process that enables them to produce descriptive reports that are more accurate than other processes, allowing society to better understand the real world (Ryan, 2001). Yet, they are challenged to determine future cash flow of stock valuations of early-stage companies in rapidly evolving markets. To undertake such challenges, they unsuccessfully employ traditional uses of metrics, such as market size, management, potential for increasing margins and annuity revenue streams (Unknown Author, 2001). Thus, their predictions may not be as accurate as often thought.

Ryan's Descriptions of Journalistic Objectivity

Academic thoroughness is seldom practiced when critiquing journalism objectivity. As a result, many critics unjustly disfigure the conceptual philosophy that surrounds the existence of objective journalism relating to the accuracy of

compiled and distributed realistic information (Ryan, 2001). The following are descriptions of objective journalism as depicted by Michael Ryan (2001), author of *Journalistic Ethics, Objectivity, Existential Journalism, Standpoint Epistemology and Public Journalism*:

Accuracy, completeness, precision and clarity of information collection and dissemination. All relevant information is obtained and disseminated and completely describes events, issues and context. Analysts and journalists aid their audience in deciding which of several truth claims are most compelling, by gathering facts and opinions that conflict, by verifying information carefully and by seeking to determine why accounts conflict and which most accurately reflect reality and evaluate and fully identify sources. Objective analysts and journalists strive to produce a reasonably accurate description of the world, yet they do not guarantee their descriptions are accurate in every respect, only that the process that they follow allows them to produce a description that is more accurate than any other processes allow (Ryan, 2001).

Receptivity to new evidence and alternative explanations. Objective analysts and journalists know that people and events are complex and that simple descriptions are inaccurate. Therefore, they should include full descriptions and greater background information (Ryan, 2001).

Skepticism toward authoritative figures. Objective reports are necessary in an otherwise, self-analytical and authority-challenged free society (Ryan, 2001).

Initiative in finding ways to research difficult topics relating to fairness, impartiality and disinterestedness. *Objective analysts and journalists do not serve or support any political, social, economic, or cultural interests.* However, objective

journalism has no underlying values. It does have a system to achieve an impartial report (Ryan, 2001).

Imagination, creativity and logical consistency of making strategic decisions, while presenting narratives in compelling ways. Objective analysts and journalists present information beyond their own vision (Ryan, 2001).

Personal idiosyncrasies and preferences presented honestly. Accountable to their audiences and employers, objective analysts and journalists accept responsibility for personal behavior (Ryan, 2001).

Verification of results. Objective analysts and journalists verify and determine why facts and opinions conflict (Ryan, 2001).

Evaluated outcomes by universalism, rather than by personal characteristics of analysts and journalists. Financial analysts or news journalists do not select sources based on their personal preference, but on professional norms that include the most informed, qualified, forthcoming sources available to address each side. However, they often use analytical and interpretative skills in collecting and disseminating information during information collection (Ryan, 2001).

Westerstahl's Philosophies and Classifications of Journalistic Objectivity

According to Westerstahl (1983), objectivity in broadcasting law is divided into two major classifications, factuality and impartiality. Requirements of factuality are truth and relevance, while neutral presentation and balance, also referred to as Nonpartisanship make up the impartiality component (Westerstahl, 1983).

Factuality-Truth. Truth is often equated with objectivity. And though truth is a requirement to establish objectivity, it is not as important as it would appear, since truth

in journalism is limited to the accuracy of reported debates surrounding a specific issue, rather than analysis of the validity of arguments. While truth is relevant to specific news items in objective journalism subculture, truth requirements are more significant in actual course of events. Additionally, issues surrounding truth are not in the forefront of studies relating to series of news items as a whole (Westerstahl, 1983).

Factuality-Relevance. Requirements of relevance and balance may conflict. However, audiences understand the course of events through relevance of separate items in a course of events. Evaluation of relevance may be simpler when determining whether the media's decision of relevance is tied to viewpoints of one, or another of the parties; or whether it has created a median of sorts between opinions of the two principal parties (Westerstahl, 1983).

Impartiality-Neutral Presentation. Neutral presentation in objective news is seen as a passive form of journalism, where facts are emotionally reported in detached ways. Exercising such a method, financial analysts and news journalists do not identify with or repudiate subjects of the report, since their personal views could taint the story and obscure the truth (Westerstahl, 1983).

Impartiality-Balance and Nonpartisanship. Balance and objectivity are often closely linked. However, both have similar restrictions. Balance requirements relate to space given to news of each conflicting party. They relate to the degree that purpose mirrors events. In cases of multiple conflicting parties, balance requirements become more complex, since determining who parties are when various contestants show differing levels of activities, often create problems. Long silences of one party and presentation of events make total balance unrealistic. Nonpartisanship, being a more

limited requirement of balance, yet a strict deviation from balance, classifies news items that are against presentations and support one party (Westerstahl, 1983).

Critics' Views on Objective Journalism Using Westerstahl's Classifications of Objectivity

Factuality-Truth. No one has been able to determine definitions of truth (Fishwick, 2000). Yahuda et al. (2000) suggests that truth produces adequate accounts of contemporary reality by unmasking iniquities, uprooting prejudices, exposing falsehoods and advocating genuine reform. American journalism strives to reproduce the world, using prepositional descriptions and quotations that constitute facts. Journalists make truth claims read and evaluated as such through uses of widely accepted cultural epistemologies of journalistic subculture, since American culture believes in the referential nature of true statements (Spencer, 1999-2000). However, factual resources such as government sources, academic research, press releases, spokespeople, authorities, eyewitness testimony, leaked documents, or opinion polls, can be inaccurate and fraudulent. Because most analysts and journalists rely heavily on authorities for their information, the prevalence of inaccuracies and fraudulent resources cannot be entertained in objective journalism because it mandates only facts be included (Kitty, 1998). Objective journalism does not expect one to pass learned judgment, but to use only sources that agree to go on record (Giles, 2002). Alterations to news context limit the public's understanding of events and issues (Spencer, 1999-2000), while publishing anonymously sourced information risks credibility (Giles, 2002). In contrast, many financial analysts and news journalists do not take responsibility for the truth of facts they represent, but for accuracies of mimetic reproduction of correct names, accurately describing events and other data. They are not always privileged to have direct access to

events, but may only get to it through the discourse of their sources that tend to have self-serving interests (Peterson, 2001). Opportunities and resources such as wealth, power and access to media are unevenly distributed (Kitty, 1998). On some occasions, sources and content of journalistic materials are manipulated in ways undetectable to audiences, analysts and journalists (Parry-Giles, 1996). Since responsibilities of truth about the world fall on sources and actors of the world and not of analysts and journalists only (Peterson, 2001), many investing news audiences are unable to find information they need, or to trust information they find (Smilgis, 2002). In essence, news audiences are becoming less able to believe what is reported than ever before; and the credibility gap is vastly becoming a credibility vacuum (Ryan, 2001).

The perspective of consensus is used to inform the public (Djerf-Pierre, 2000). For example, company officials, sell-side financial analysts and news journalists who reported on company stock trends of the 1990s, used notions of general consensus, along with sensational revelations and political conflicts to guide their audiences through processes of buying and holding technology investments. They pushed story lines that young technology company stocks were immune to economic forces. Yet, finding the opposite to be true, many investing news audiences have chosen to abandon the stock market (Smilgis, 2002).

Factuality-Relevance. As social dynamics structure the ways in which works of journalism are done, journalism embodies social creativity of interpretive practice. As representatives of the social world, company officials, sell-side analysts and news journalists are interpreters of the social contexts through which they apprehend the world (Peterson, 2001). Yet, the American press is similar since the bulk of news is obtained

from the same wire service from outside the local community. In fact, most news media report word-for-word from wire services. However, some report variations of the wire. Thus, the overall amount of wire material and types of stories vary (Gold & Simmons, 1965).

Investigating and writing reports entail recovering or uncovering referential meaning (Peterson, 2001). Company officials, financial analysts and news journalists use various methods to include relevant information in their reports. They also use various levels of off-the-record and background references to formulate their reports. For example, off-the-record references are ethically forbidden to be publicly reported, yet serves as a discourse between newsmakers and their sources. The overt purpose of off-the-record communication is to enable analysts and journalists to learn information that aids them in conceptualizing their reports while they protect the source. Normal off-the-record discourse allows attribution without including the name of individuals making statements, while deep background reference enables analysts and journalists to use materials to gain a better understanding, resulting in no attribute being made (Peterson, 2001).

Impartiality-Neutral Presentation. Guided by a neutrality and impartiality objective, some sell-side analysts and news journalists are considered news sources that are generally allowed to speak without fear of rebuttal (Djerf-Pierre, 2000). Feelings, beliefs and interests are put aside to objectively produce factual accounts, rising above knowledge claims of its sources (Peterson, 2001). Thus, without drawing conclusions, objective financial news journalists ask questions and discuss topics that force readers to think and make their own decisions (Giles, 2002).

Impartiality-Balance and Nonpartisanship. A modern concern for fairness and balance emerged soon after objectivity of journalistic standards was viewed as unobtainable (Fico & Cote, 1997). Objective financial analysts and news journalists remain impartial as they interpret written documents and seek sources (Peterson, 2001). Fairness and balance are considered broad, complex and serious (Giles, 2002) and are central ethical tenants in modern American journalism. However, systematic research on coverage of conflict by financial analysts and news journalists suggest that fairness and balance are rare in terms of equal treatment in published stories. Company officials, financial analysts and news journalists may be unaware of affects that their own biases have on their reporting outcomes. As part of the news organization, analysts and journalists have the greatest influence on qualities of stories, deciding on sources and information that are included in their report; where to place information in stories; and how to handle opposition in stories (Fico & Cote, 1997). They give voices to those who would otherwise have none (Giles, 2002).

Balance and the treatments of opposing candidates can be measured by the number of candidate partisans cited in stories; the length and position of each assertion; as well as, the strengths and weaknesses of the opponents. Notion of fairness in reporting is closely related to notions of balance, whereby equal treatment in stories are defined and measured. Fairness often is included in the other side. Balance, on the other hand, concerns how equal sides to a conflict are treated relative to one another. Interrelated conceptually and ethically, a single story, or a related group of stories determines fairness and balance (Fico & Cote, 1997).

The number of times that reports are in favor of one side or another is par for consideration in making such judgments on bias. News programs that consistently favor one party, or ideological perspective over another may be justifiable to claim bias reporting. Yet, bias does not necessarily define unbalance. Unbalanced reporting may occur without being bias. For example, networks can report reactions of both side, yet, tip the balance of coverage in favor of only one side (Kuklinski & Sigelman, 1992).

Ryan's Descriptions of Journalistic Objectivity Using Westerstahl's Classifications

Combining Ryan's (2001) descriptions of journalistic objectivity with Westerstahl's (1983) classifications of objectivity creates the evolution of the following characteristics:

Factuality-Truth. Accuracy, precision, clarity in information collection and dissemination, skepticism, verification of information and results are freely shared.

Factuality-Relevance. Completeness, all relevant information is obtained and disseminated, the event or issue and the context within which persons act and events occur are described and aid audiences' decision on which of several truth claims are most compelling.

Impartiality -Neutral Presentation. Objective analysts and journalists show disinterest in how social, political, economic or cultural interests are served, as well as honesty about personal idiosyncrasies and preferences. Universalism is practiced where outcomes are not evaluated based on the practitioner's personal characteristics.

Impartiality -Balance and Nonpartisanship. Receptivity to new evidence and alternative explanations is achieved by using a systematic approach. Sources that represent and address each side are included; conflicting facts and opinions are gathered;

determine the reason accounts conflict; and a multifaceted description of events and people are included.

The Rationale for Conducting This Study on Journalist Objectivity

The requirement for objectivity in news reporting is still intimately related to a solitary basic principle eminent in Western democracy and the freedom of opinion. According to the democratic ideology, only each individual citizen has the definitive right to decide the course of society's pursuit as a whole; and no authority has the benefit to make those determinations. Therefore, citizens who are educated about the news requirements of factuality and impartiality that influence the world in which they live is of importance (Westerstahl, 1983). Free markets are unable to thrive under the yoke of excessive regulation. It is therefore necessary for the business analysts and journalists to keep the capitalist system on track (Smilgis, 2002), as well as to impart objective news as an establishment for independent and lucid decision-making (Westerstahl, 1983).

While the subjective character of objective journalism is frequently held responsible for numerous journalistic failures and frailties, only a small number of observers base their critique on exact definitions of objectivity (Ryan, 2001). As R. Scott Raynovich, commentator for Red Herring Magazine states,

> "Analysts' price targets are based on long-term estimate forecasts generated by crystal-ball spreadsheets that make a number of futuristic assumptions-sometimes about events that are years down the road. When there are clues that their crystal-ball spreadsheets aren't quite as futuristic as they appear to be-as there inevitably are-the analysts lose their nerve

and start to panic about the lofty valuations they've assigned to the stocks".

(Raynovich, 2000, p.1)

Meanwhile, investors lost trillions of dollars, as financial analysts searched for patterns among disappointing economic-indicator reports and dismal stock performances relating to the Internet stock bubble, (Unknown Author, 2001). Therefore, a close look at requirements of journalistic objectivity is necessary for critics to discard the belief that company officials, analysts and journalists base their reports on personal agendas, as do proponents of standpoint epistemology, public and existential journalism. Additionally, a better understanding of objectivity in journalism through a thorough description allows company officials, analysts and journalists to acquire a willingness to acknowledge their own Nonobjective views and to accept that people seldom achieve absolute objectivity. Thus, it enables them to report more objectively, thereby incorporating moral responsibilities when reporting about social, political, cultural and economic issues through the use of fairness, balance, usefulness, accuracy, convincing, impartial and complete information about substantive problems and issues. Readers, listeners and viewers are better able to understand the context within which news occurs and are better able to define objectivity in journalism, while connecting marginalized or alienated individuals to the system that present informed decision-making (Ryan, 2001). It is the individual, not the cooperative, which chooses the decision, since there is no one common objective truth about society. It is then critical to scrutinize principles of objectivity, while observing its standards because there is no one common objective truth about how society exists (Westerstahl, 1983). Yet, the logic of objectivity allows financial analysts and news journalists to act creatively to get stories (Peterson, 2001),

since objective news reporting is not accomplished without conscious will, nor is it a natural condition. If the act of willingness is missing, then requirements of truth will occasionally be affected. Such is the case of relevant decisions, balance between conflicting parties and presentation of the parties. Investors are often forced to cope with over inflated earning estimates, distorted valuations and increased risks (Vicente, 2001). Yet, Nonobjective research problems may be self-solving, as retail investors become more skeptical and less inclined to follow recommendations of journalists and analysts (Meyer, 2001). Though it is the responsibility of SEC and other government entities to protect investors against fraud and market manipulation, it is the responsibility of investors to making wise investment decisions. Nevertheless, this does not release company officials, financial analysts or news journalists from the responsibility of reporting objectively. Yet, in the case of Internet stock bubble, where many investors suffered, it was the responsibility of not only news organizations, but also of individual investors to put sell-side research in its proper context and remain skeptical of information they received (Raynovich, 2000). Thus, for the purpose of this study, requirements of journalistic objectivity were extracted from classifications of Westerstahl and from descriptions of Ryan.

In summary, if ideas of diverse political, social, economic and cultural groups are not objectively reported, good decisions are unlikely.

> "A press free from legal constraints imposed by an oppressive government can still undermine the possibility of pluralism and the requirements of democracy, if it is constrained instead by a narrow vision of the world that reproduces existing social relationships by inhibiting the

possibility of realizing or even imagining alternative realities". (Ryan, 2001, p. 4)

CHAPTER 3. METHODOLOGY

Introduction

Many researchers have examined objectivity practices in news from the perspectives of cultural studies, focusing on meanings, interpretations between the text and audiences in the context of society and culture. However, this investigation seeks to find patterns of media coverage presented by business news journalists and financial analysts using characteristics of objectivity that have been extracted from Westerstahl's classifications and Ryan's descriptions, rather than making simple yes-no judgments about the existence of Nonobjectivity. It analyzes American business news related to the Internet stock bubble and presented to investors by way of American television networks to determine the extent to which and the way in which, this mode of media contributed to the disappearance of an estimated $4.7 trillion worth of wealth between January 14, 2000 and March 22, 2001 (Briody & Lucey, 2001). In addition, if news networks follow the same practices and strategies consistently over time, then pattern coverage over a 15-month period, as examined in this study, should be a good predictor of pattern coverage in successive periods (Kuklinski & Sigelman, 1992).

This chapter discusses rationale and descriptions used in this study, research questions and the content analysis approach for this study. It then identifies the population and sample of this study. Finally, the sampling procedure and method of analysis used in this study are introduced.

Rationale and Descriptions Used in This Study

This study uses data collected from transcripts of six selected American business networks, to include *ABC, CBS, CNN, CNNFN, Fox News* and *NBC* covering the period

of January 14, 2000 and March 22, 2001, to analyze and rate objectivity practices of American business news networks content surrounding the Internet stock bubble. The study employed content analysis methodology and extracted the amalgamation of Ryan's (2001) descriptions of journalistic objectivity with that of Westerstahl's (1983) classifications of objectivity. Thus, the following more cultivated characteristics of objectivity develop:

Factuality-Truth. Information collection and dissemination is based upon accuracy, precision, clarity and skepticism, while information and result verifications are presented freely.

Factuality-Relevance. All relevant information is completely obtained and disseminated, while contexts of events, issues and, or peoples' action are described to aid audiences in making knowledgeable decisions on which of several truth claims are most compelling.

Impartiality-Neutral Presentation. Analysts and journalists demonstrate indifference to social, political, economic or cultural interests. They establish honesty about personal idiosyncrasies and preferences. Universalism is practiced where outcomes are not evaluated based on the practitioner's personal characteristics.

Impartiality-Balance and Nonpartisanship. Sources that represent and address each side are included, while conflicting facts and opinions are gathered. Reasons are given for why accounts conflict, while multifaceted descriptions of events and people are noted. Thus, a systematic approach is used to achieve receptivity to new evidence and alternative explanations.

The defined social context of most news stories is negotiated among many different personality source types, including authoritative figures, analysts, journalists, editors and press agents, all of whom function either as channels through which interested institutions articulate or as agents whose actions are over determined by institutional limitations (Peterson, 2001). The fact that news organizations cater to public taste and run with the purpose to make a profit, often conflicts with the thought of fairness, balance and detachment (Arant & Meyer, 1998). Misdeeds, exaggerations, private affairs and sensationalism are all evidence of the overall purpose (Sumpter, 2001). In an effort to conform to values and positions of policy makers and state institutions (Djerf-Pierre, 2000), financial analysts and news journalists make subjective decisions on whether to cover or conceal economic issues on which quotes to exploit in the content and which to disregard (Bozell, 2002). Compensated for demonstrating allegiance to investment banking establishments (Verton, 2001), analysts pose as independent researchers. Consequently, many critics see company officials, sell-side analysts and news journalists who report financial news, as an extended arm of the public relations industry.

Furthermore, recent research shows that viewers do not learn as much from television as from other media due to source barriers and receiver barriers (Stensaas, 1986). News organizations are undergoing scrutiny by critics for their lack of fairness, questionable independence, inaccuracy and intrusiveness (Stensaas, 1986). Due to the various external influences, television news program actors exposed only a limited amount of information to news audiences on what was causing stock prices to increase to record numbers during the era of the new economy (Smilgis, 2002). Therefore, the two research questions for this study are as follows:

Research Questions

R1: To what extent is journalistic objectivity, as classified by Westerstahl and depicted by Ryan, shown among American business news television network transcripts relating to the Internet stock bubble.

R2: Which news personality source types, on American business news television network transcripts, most demonstrate journalistic objectivity as established by Westerstahl and depicted by Ryan, on stories relating to the Internet stock bubble.

The Content Analysis Approach

Condensing information into digestible form, the use of quantitative content analysis can summarize, with perspective, brevity, direction and accurate reading, a complex problem without highlighting or underscoring every detail (Lombard, Snyder-Duch & Campanella-Bracken, 2002). The challenge of systematically, quantitatively and objectively analyzing American business news network program transcripts related to the Internet stock bubble and presented to investors between January 14, 2000 and March 22, 2001, is the task at hand. And since the quantitative content analysis research technique has proven to be a systematic and quantitative description for communication content that describes content trends and discovers stylistic features (Berelson, 1952), it is the methodological approach for such a challenge.

The Population

Selections of television network news transcripts are primarily limited by the designated time frame and by availability of data. As a result, the total accessible population of television network program transcripts available during the designated time

period totals 1406. The study includes program transcripts of six television network news transcripts available through the *Lexis-Nexis* database. Transcripts were taken from the population data base of six television network news programs to include 220 *ABC* news programs, 116 *CBS* news programs, 306 *CNN* news programs, 573 *CNNFN* news programs , 51 *Fox* news programs and 70 *NBC* news programs. As a result, the news networks selection was developed from the research design, not from a sampling procedure.

The Sample

While studying the data of the total population would have served the purposes of this study, it was not necessary. Therefore, drawing content sampling from a selected group of the population television network program transcripts covering the Internet stock bubble between January 14, 2000 and March 22, 2001 that are accessible through the *Lexis-Nexis* database of authoritative legal, news, public records and business information, is the process used to address this issue. While probability sampling involving a simple random selection process was employed to determine the content used in this study, the sample selection involves three stages that include television news networks, the transcript dates and the personality source types of the report. General procedures are applicable. However the content samples involve special consideration for appropriateness (Stensaas, 1986).

The Sampling Procedure

The sampling procedure begins with one transcript from each month being randomly selected from the Monday through Friday weekday groups. Weekend transcripts may be unusual and vary from the weekday programs among news networks

and content. Therefore, groups of Saturday and Sunday transcripts are excluded since business news programs are mostly represented during the weekday. Weekday transcripts may prove to be more representative among the networks. To exclude the limiting data and to isolate the weekday selection of qualified network group samples, 256 transcripts to include eleven *CNN*, 119 *CNNFN* and 126 total weekend transcripts, were excluded from the population of 1406, resulting in the new population total of 1150 transcripts and a sample total of 180, f =180/1150 =15.7%, transcripts.

To Non discriminately select transcripts that were to undergo the analysis of this study, the researcher collectively categorized by the month aired, transcripts of *ABC, CBS, CNN, CNN-Fn, FOX* and *NBC* networks by separating each by monthly categories over the 15-month period of January 2000 through March 2001. Each was then placed in 15 respective boxes that represented each monthly category. Since a random selection of four transcripts by each aired month was drawn from all combined networks grouped, multiple transcripts of a specific network group may have been selected because of the four draws. However, a specific transcript may only appear once. For example, multiple transcripts from the *ABC* network may have been randomly selected from the March 2002 group. In contrast, *CBS* network transcripts may not have been selected at all during that same period. However, to ensure that each network had an equal chance of being selected, the researcher drew four times from each monthly group. Randomly drawing four transcripts from each monthly category equals an overall random selection of 180 transcripts that resulted into four difference sampling frames. In instances that transcripts were drawn more than once, each was placed back in the drawing box, and another drawing from the grouping then took place.

Method of Analysis

Unit of Analysis

Measuring column inches, assertions, words or other similar measures are time consuming, laborious and counter-productive for the type of study being conducted (Berelson, 1952). Information about the content is understood best in the context of the comprehensive storyline. Thus, the entire transcript of the news content was used as the natural unit analysis for this study.

Categories of Analysis

The categories for this study are appropriate, exhaustive and mutually exclusive, as well as, pertinent to the objectives of the study, as suggested by (Stensaas, 1986). Thus, to meet such requirements, each transcript is analyzed first according to *Network Types* and then by *Combination Personality Types.* The personality types were grouped first by primary and secondary personality types and categorized as *Journalists, Financial Analysts* and *Company Officials.* Primary and secondary personality types of each transcript were then paired together to form the *Combination Personality Types* groups, which involved categories of *Journalists-Journalists, Journalists-Financial Analysts, Journalists-Company Officials* and *Journalists-Non participants.* Transcript information objectivity categories were classified separately. Questions were developed and arranged according to extraction of the amalgamation of Ryan's (2001) descriptions of journalistic objectivity and of Westerstahl's (1983) classifications of objectivity. As indicated on the rating form, each rater was asked to circle the best answer for a series of questions that were categorized by the researcher as *General Information*, P*ersonality Source Type 1* and *Personality Source Type 2.* Each answer was classified as *Objective,*

Nonobjective or *Nonparticipating* (Stensaas, 1986). The categories, Anchor/Co-Hosts and Correspondent/Reporters were classified under the category of *Journalist*. In contrasts, all company representatives were categorized into one group. In instances where there are numerous parties involved, they were all considered one participant in either category. For example, when a transcript consisted of multiple personality types, such as in the case of three company representatives, the independent rater was to treat each category as one unit and, or one category of *Company Representative*. The same treatment was applied to multiple journalists or financial analysts who participated within a given transcript. Each participant was grouped as one under the heading of *Journalist* or *Financial Analyst*, respectively. The researcher later identified the participants in each transcript and divided each transcript into *Network Types*, such as *ABC, CBS, CNN, CNN-Fn, FOX* and *NBC* and *Combination Personality Types*, such as *Journalists-Journalists, Journalists-Financial Analysts, Journalists-Company Officials* and *Journalists-Non participants*.

Rating Form and Procedures

Each of the twelve individual raters recruited to analyze and rate the transcripts were given one sampling frame consisting of 15 randomly selected transcripts, along with 15 *Transcript Rating Analysis Forms* that included questions based upon Ryan's descriptions and Westerstahl's categories of objectivity, and one pencil. Each of the four sampling frames consisted of 15 transcripts. The twelve raters were divided into four different groups of three. Thus, groups one through four consisted of three raters each. Each of the groups was given four different network transcript -sampling frames to rate.

The analysis required the following: the name of the rater, the date of the rating, as well as the date and day that the transcript was written, the program name network of which the transcript was taken, and the section of the transcript were identified. The raters were to use only one *Transcript Rating Analysis Form* per network news transcript and follow the instructions listed below:

1. Please read and rate only one transcript at a time.
2. Read the appropriate news transcript thoroughly before rating the *Transcript Rating Analysis Form.*
3. Use the *Transcript Rating Analysis Form* to circle the answer that best describes the news transcript.
4. Use only 1 *Transcript Rating Analysis Form* per transcript.
5. Please note that all primary personality types are highlighted in green on each transcript.
6. You should consider personality types who do not have green highlights on the transcript as secondary personality types.
7. In instances when there is more than 1 party of a specific personality type, you should group all personality types together in the most appropriate category, and rate the group within the appropriate category. For example, when the transcript has numerous guests or company representatives, you should rate the transcript using the *Company Representative* category. The same will apply to multiple financial analysts or/and journalists, who are represented on a given transcript. Each participant should be classified as 1 group under the category of *Financial Analyst or Journalist,* respectively.
8. In instances when no secondary personality type is mentioned throughout the entire transcript, the code of *Nonparticipating* should be used for answers to all question relating to the secondary personality type.

Using multiple raters to evaluate identical transcripts served to enhance the reliability of this study. Thus, inter-rater reliability, which is used to assess the degree to which different raters give consistent estimates of the same observable fact (Simon and

Francis, 1998), was used to calculate the percentage of agreement between the raters. By assigning the rating scale classifications of Objective or Nonobjective to the categories of General Information, Personality Type 1 and Personality Type 2, the overall ratings, data collection and analysis needed to answer both research questions were established for this study. Thus, each question has been carefully designed to establish validity. By drawing from Westerstahl's classification and Ryan's descriptions of objectivity, each question is specifically designed to get not only a description of objectivity, but to also establish a questionnaire format that can be applied to practical uses. Thus, choosing such questions establishes validity as it helps further define objectivity of financial journalistic news.

Raters' Qualifications

Twelve raters were recruited to independently rate 15 transcripts for objectivity as defined for this study. Each rater was identified as an adult who is gainfully employed, and has completed at least two years of college or college equivalent course work. The demographics were eight females, who are gainfully employed and four males who were gainfully employed. Three of the six females had at least two years of college or college equivalent education. Two females had at least four years of college or college equivalent education, two females had at least five years of college or college equivalent education, while one female had at least six years of college or college equivalent education. Meanwhile, one male had at least three years of college or college equivalent education, and three males had at least five years of college or college equivalent education.

Rating Rules

The following criteria will be used to promote objectivity during the rating process:

1. The researcher was not allowed to read the actual network transcript samples before the rating process.
2. Raters were not made aware of the purpose of the study, nor the research questions.
3. Raters were not allowed to communicate with other raters during the rating process.

Statistical Procedure

The statistical procedure of various theme frequencies demonstrating trends and differences were used to measure data in this study. Contingency table analysis is the method used to determine whether two variables are independent. On the other hand, chi-square, symbolized as $\chi^2 = \sum \frac{(O-E)^2}{E}$, was used to make inferences about the population using inferential statistics rather than descriptive statistics. Chi-square is the Nonparametric test of statistical significance used to determine the degree of confidence that can be had when generalizing the *Objective* versus *Nonobjective* characteristics of a larger unmeasured network population based upon a measured sample extracted from the network population. A series of mathematical formulas were applied to the measured network samples to determine if those same differences are applicable to the characteristics of the population. Without the statistical significance of chi-square, claims about the network sample can only be applicable to the sample, and cannot be generalized to a larger unmeasured network population. Chi-square also is used to test the differences within the actual results to determine the extent that the degree of differences

among variables, are due to probability of sample errors. Multiplying the marginal totals of the row and column that belongs with each cell, and dividing the results of each by the total number of cross-categorized observations, calculated the expected frequency or the mean chance expected value of *Factuality – Truth and Relevance.*

Therefore, chi-square is also used to determine how close the expected value of Westerstahl's and Ryan's description of objectivity is to the actual value of transcripts established by the independent raters. Meanwhile, chi-square tests have proven resourceful in tabulated measures of frequency differences between expected versus observed frequency observations that are determined to be systematic or have simply resulted due to chance. Small values of chi-square demonstrate the independence between two variables in instances when expected and observed frequencies are close. Alternatively, in cases that large values of chi-square exist, significant differences between observed and expected frequencies are reflected. In the case of this study, the sample size of *(n)* is used to investigate only 1 parameter, establishing degrees of freedom that are numbers of scores minus the number of parameters being studied. In essence, the degrees of freedom expressed as *(n - 1)* in the chi-square equation is the estimate used in this study for the number of times a certain targeted number may be missed, while still achieving the desired outcome (Shavelson, 1981).

Since the network and network personality types could not be arranged in an orderly scheme, the collection of Nonparametric nominal data was the best type of data to obtain from the research results. Assumptions are not made about the population parameters relating to the mean, standard deviation or variance, thus, data generated from the content analysis methodology generates frequency counts rather than intervals or

ratios. As a result, nominal data is obtained as traits of categories are captured by utilizing ratios and percentages, in addition to comparing the results of similar groups within defined classification. Moreover, the contingency table analysis, statistical data, such as mean, median mode and percentage are often used to collect, organize and analyze data of the sample used to interpret the results and make predictions about the populations (Shavelson, 1981; Simon and Francis, 1998; Stensaas, 1986).

There are 2 main categories of frequencies and percentages used to cross-tabulate data. One form of tabulation was separated according to *Network Type* and the other being the *Personality Type*. Each category is then classified according to Westerstahl's 4 major groups that make up objectivity. These groups are *Factuality-Truth*, *Factuality-Relevance*, *Impartiality-Neutral Presentation* and *Impartiality-Balance & Nonpartisanship*, respectively. Each group is further divided by *Content*, *Primary Personality Types* and, *Secondary Personality Types* as each subheading applies, after which tabulations taken from the questionnaire completed by the independent raters are divided by 2 categories, 1 being the brief descriptions of objectivity taken from Ryan, and the other being the opposite Nonobjective description.

Using chi-square statistics, tabulated measures of frequency differences between expected versus observed frequency are determined as systematic or as due to chance based upon the closeness of frequencies. The tabulated summary of each of the groups that are denoted by the headings of *Factuality-Truth*, *Factuality-Relevance*, *Impartiality-Neutral Presentation* and *Impartiality-Balance & Nonpartisanship* are then compared to tabulations of each group. A 95% confidence level is used for this study.

CHAPTER 4. ANALYSIS OF THE DATA

Introduction

This study was designed to measure objectivity via cross-classification of *Factuality* and *Impartiality* and the bivariates in each classification. For *Factuality*, the bivariates that are involved are *Truth* and *Relevance*. In addition, for *Impartiality*, the bivariates are *Neutral Presentation* and *Balance/Nonpartisanship*. By utilizing the chi-square Nonparametric test of statistical significance for bivariate tabular analysis, this investigation seeks to find patterns of media coverage presented by business news *networks* by using characteristics of objectivity that have been extracted from Westerstahl's classifications and Ryan's descriptions. Thus, the quest is to answer the following question:

To what extent is journalistic objectivity, as classified by Westerstahl and depicted by Ryan, shown among American business news television network transcripts relating to the Internet stock bubble.

This chapter discusses in detail descriptions and the analysis of data as used in this study. Using *Factuality* as a base, an analysis of *Truth* and *Relevance*, as depicted by Westerstahl and Ryan is used to determine the level of objectivity of television network news according to *Network Types*. The subgroups of *Impartiality*, referred to as *Neutral Presentation* and *Balance/Nonpartisanship* in this study, are also analyzed to determine the level of objectivity of television network business news according to *Network Types*. Finally, the summary of data analysis is discussed.

Description of the Analyzed Data

Independent raters used data collected from transcripts of 6 selected American business networks, including *ABC, CBS, CNN, CNNFN, Fox News* and *NBC,* from January 14, 2000 to March 22, 2001 to analyze the objectivity levels of these networks. The raters analyzed and rated a sample of 180 weekday transcripts randomly selected from a 15-month period to determine objectivity practices of American business news networks content surrounding the Internet stock bubble. Each month within the 15-month period was represented in each of 4 groups and was rated individually by 3 independent raters. Data was collected from rating responses of each rater, who answered a series of questions of a questionnaire developed from Westerstahl's (1983) classifications of objectivity and of Ryan's (2001) descriptions of journalistic objectivity. The results were then compiled and tabulated into 2 main groupings to include *Network Types* and *Combination Personality Types.* Each grouping is discussed in detail in 2 separate chapters, Chapter 4 and Chapter 5. The *Network Types* category is discussed in Chapter 4, while the *Combination Personality Types* category is discussed in Chapter 5. In this chapter, chi-square is used to test the differences in samples of *Network Types* as they relate to objective and Nonobjective characteristics, and to generalize those same characteristic differences among the network populations from which the samples are drawn.

The number of transcripts in each network group varies due to the random selection process. However, all transcripts had an equal chance of being selected. Thus,

the result of *Network Types* consist of *ABC*, 33 (18.33%), *CBS*, 40 (22.22%), *CNN*, 23 (12.78%), *CNN-Fn*, 29 (16.11%), *FOX*, 26 (14.44%) and *NBC*, 29 (16.11%) (Table 1).

Table 1. Totals and Percentages by Network Types

Network Types	ABC	CBS	CNN	CNN-Fn	FOX	NBC	Total
Total Number of Network Types	33	40	23	29	26	29	180
Total % of Network Types	18.33%	22.22%	12.78%	16.11%	14.44%	16.11%	100.00%

The Objectivity Framework According to Westerstahl's Classification and Ryan's Description

Within the groupings classified under the heading, *Network Types*, objectivity was crossed-categorized under ordinal sub-sample dimensions that include *Factuality* which consist of 2 subgroups, *Truth and Relevance*, as well as *Impartiality*, made up of 2 subgroups, *Neutral Presentation* and *Balance/Nonpartisanship* (Figure 1).

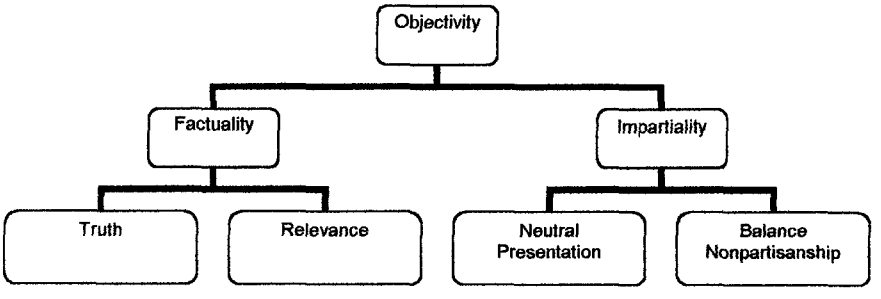

Figure 1. Hierarchical Chart of Objectivity Using Westerstahl's Classification

The Analysis of Observed Versus Expected Patterns of Frequency

An informal analysis and comparison to the observed and expected variables across values of independent variables, for example, the *Journalists-Journalists* category is more objective than expected, while the *Journalists-Financial Analysts* category is less objective than expected. An informal analysis can also be made across values of dependent variables, for example the *Journalists-Company Representatives* category is less objective than expected, and more Nonobjective than expected. Additionally, chi-square tests actual results against hypothetical or expected results to determine how much the 2 results vary. If the actual results are significantly different from hypothetical or expected results, then it can be determined that there is a statistically significant relationship between variables. Thus, the hypothetical results can be rejected. The degrees of freedom, also noted as *df*, and the chi-square calculation measure how much larger the calculated chi-square value can be to zero to confidently reject the expected values as being true. The degrees of freedom and the chi-square calculation also measure the degree of confidence and probability without being attributed to random error, the systematic relationship between described variables of the results of the study, and those of the larger population.

The Analysis of Factuality – Truth

According to a brief summary of Ryan's description of objectivity and Westerstahl's classification of objectivity as it relates to *Factuality-Truth*, information collection and dissemination is based upon accuracy, precision, clarity and skepticism, while information and result verifications are presented freely. Thus, content is evaluated by *Personality Type* categories under the headings of *Factuality-Truth* (Figure 2).

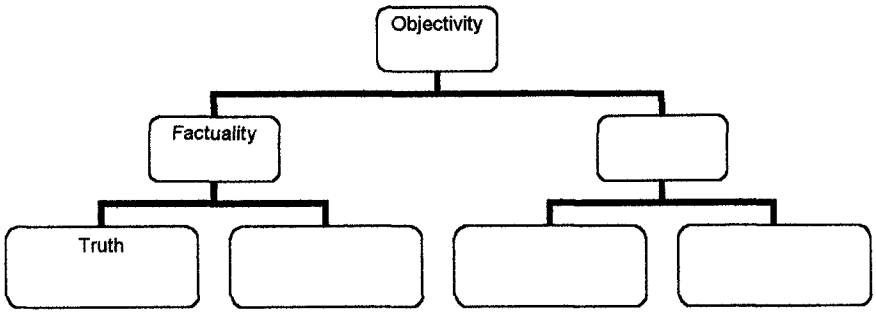

Figure 2. Objectivity Defined by Using Factuality – Truth

The analysis of observed versus expected patterns of frequency of factuality-truth according to the classification of correct (Objective) versus incorrect (Nonobjective). Table 2 demonstrates the results of the analysis of *Factuality-Truth* according to classification of *Correct (Objective) versus Incorrect (Nonobjective)*. Independent raters analyzed and rated 180 transcripts *(N = 180)* according to *Network Types.* As Table 2 demonstrates, 140 out of 180 networks were rated as *Correct* (Objective) and 40 out of 180 were rated as *Incorrect* (Nonobjective) by the independent raters of this study. However, comparatively, those networks rated as *Correct* (Objective) ranged between 11.1% and 15.0%, where *FOX* and *CNN* are rated at 11.1%; *NBC* is rated at 12.2%; CBS, CNN-Fn and ABC are rated at 13.9%, 14.4% and 3.3%, respectively. In contrast, *Incorrect* (Nonobjective) ratings show *CNN*, 1.7%, and CNN-Fn, 1.7%, to have the least number of Nonobjective ratings. The *Incorrect* (Nonobjective) ratings for *ABC* fell at 3.3%, while CBS, *FOX and NBC* show ratings of 3.3%, 8.3%, 3.3% and 3.9%, respectively. On the other hand, those transcripts taken from *ABC*, 15.0%, CNN, 11.1% and *CNN-Fn*, 14.4% categories demonstrate a higher than expected level of objectivity

(correct). Additionally, *CBS*, 8.3%, *FOX*, 3.3% and *NBC*, 3.9%, show a higher than expected rating (Table 2).

Table 2. Objectivity of Network Types – Factuality -Truth (Correct versus Incorrect)

	ABC	CBS	CNN	CNN-Fn	FOX	NBC	Total
Observed Frequency							
Correct (Objective)	27 (15.0%)	25 (13.9%)	20 (11.1%)	26 (14.4%)	20 (11.1%)	22 (12.2%)	140
Incorrect (Nonobjective)	6 (3.3%)	15 (8.3%)	3 (1.7%)	3 (1.7%)	6 (3.3%)	7 (3.9%)	40
Expected Frequency							
Correct (Objective)	25.7	31.1	17.9	22.6	20.2	22.6	
Incorrect (Nonobjective)	7.3	8.9	5.1	6.4	5.8	6.4	
Total	33	40	23	29	26	29	180

Degrees of freedom: 5
Chi-square = 9.27
For significance at the .05 level, chi-square should be greater than or equal to 11.07.
The distribution is not significant.
p is less than or equal to 0.10.

The chi-square, 9.27, for classification of *Correct versus Incorrect* with degrees of freedom, $df = 5$, is less than the critical value of $P = 0.05$. Therefore, the distribution in this study is not significant. Thus, the confidence level for generalizing this sample based on the *Correct versus Incorrect* classification, to a larger population is insignificant and the results may only be applicable within the confines of this study (Table 3).

Table 3. Significance Level of Objectivity of Network Types – Factuality-Truth (Correct versus Incorrect)

Significance levels:	0.2	0.1	0.05	0.025	0.01	0.001
Critical values:	7.29	9.24	11.07	12.83	15.09	20.52

The analysis of observed versus expected patterns of frequency of factuality-truth according to the classification of precise *(Objective) versus* vague *(Nonobjective).* Table 4 demonstrates the results of the analysis of *Factuality-Truth* according to the classification of *Precise (Objective) versus Vague (Nonobjective).* Independent raters analyzed and rated 180 transcripts *(N = 180)* according to *Network Types.* As Table 4 demonstrates, 101 out of 180 networks were rated as *Precise* (Objective) and 79 out of 180 were rated as *Vague* (Nonobjective) by the independent raters of this study. However, comparatively, those networks rated as *Precise* (Objective) ranged between 7.8% and 10.6%, where *NBC* rated at 7.8%; FOX rated at 8.3%; both CBS and CNN rated at 9.4%, and ABC and CNN-Fn rated at 10.6%. In contrast, *Vague* (Nonobjective) ratings show *CNN* (9.5%) to have the least number of Nonobjective ratings. The *Vague* (Nonobjective) ratings for *ABC, CBS, CNN, CNN-Fn, FOX and NBC* show ratings of 7.8%, 12.8%, 3.3%, 5.6%, 6.1%, and 8.3%, respectively. On the other hand, those transcripts taken from *ABC*, 10.6%, CNN, 9.4%, FOX, 8.3% and *CNN-Fn*, 10.6% categories demonstrate a higher than expected level of objectivity (precise). Additionally, ratings of Nonobjectivity (vague) that were higher than expected include *CBS*, 12.8% and *NBC*, 8.3% (Table 4).

Table 4. Objectivity of Network Types – Factuality-Truth (Precise versus Vague)

	ABC	CBS	CNN	CNN-Fn	FOX	NBC	Total
Observed Frequency							
Precise (Objective)	19 (10.6%)	17 (9.4%)	17 (9.4%)	19 (10.6%)	15 (8.3%)	14 (7.8%)	101
Vague (Nonobjective)	14 (7.8%)	23 (12.8%)	6 (3.3%)	10 (5.6%)	11 (6.1%)	15 (8.3%)	79
Expected Frequency							
Precise (Objective)	18.5	22.4	12.9	16.3	14.6	16.3	
Vague (Nonobjective)	14.5	17.6	10.1	12.7	11.4	12.7	
Total	33	40	23	29	26	29	180

Degrees of freedom: 5
Chi-square = 7.79
For significance at the .05 level, chi-square should be greater than or equal to 11.07.
The distribution is not significant.
p is less than or equal to 0.20.

The chi-square, 7.79, for classification of *Precise versus Vague* with degrees of freedom, $df = 5$, is less than the critical value of $P = 0.05$. Therefore, the distribution in this study is not significant. Thus, the confidence level for generalizing this sample based on the *Precise versus Vague* classification, to a larger population is insignificant and the results may only be applicable within the confines of this study (Table 5).

Table 5. Significance Level of Objectivity of Network Types – Factuality-Truth (Precise versus Vague)

Significance levels:	0.2	0.1	0.05	0.025	0.01	0.001
Critical values:	7.29	9.24	11.07	12.83	15.09	20.52

The analysis of observed versus expected patterns of frequency of factuality-truth according to the classification of clarity (Objective) versus ambiguity (Nonobjective). Table 6 demonstrates the results of the analysis of *Factuality-Truth* according to the classification of *Clarity (Objective) versus Ambiguity (Nonobjective).* Independent raters analyzed and rated 180 transcripts *(N = 180)* according to *Network Types.* As Table 6 demonstrates, 123 out of 180 networks were rated as *Clarity* (Objective) and 57 out of 180 were rated as *Ambiguity* (Nonobjective) by the independent raters of this study. However, comparatively, those networks rated as *Clarity* (Objective) ranged between 9.4% and 12.8%, where *ABC rated at 11.7%, CBS rated at 11.7%, CNN rated at 10.6%, CNN-Fn rated at 12.2%, FOX rated at 9.4% and NBC rated at 12.8%.* In contrast, *Ambiguity* (Nonobjective) ratings show *CNN,* 2.2% and NBC, 3.3% to have the least number of Nonobjective ratings. The *Ambiguity* (Nonobjective) ratings for *ABC* fell at 6.7%, while *CBS, CNN-Fn and FOX* show ratings of 10.6%, 3.9% and 5.0%, respectively. On the other hand, those transcripts taken from *CNN,* 10.6%, CNN-Fn, 12.2% and *NBC,* 12.8%, categories demonstrate a higher than expected level of objectivity (clarity). Additionally, ratings of Nonobjectivity (ambiguity) that were higher than expected include *ABC,* 6.7% and *FOX,* 5.0% (Table 6).

Table 6. Objectivity of Network Types – Factuality-Truth (Clarity versus Ambiguity)

	ABC	CBS	CNN	CNN-Fn	FOX	NBC	Total
Observed Frequency							
Clarity (Objective)	21 (11.7%)	21 (11.7%)	19 (10.6%)	22 (12.2%)	17 (9.4%)	23 (12.8%)	123
Ambiguity (Nonobjective)	12 (6.7%)	19 (10.6%)	4 (2.2%)	7 (3.9%)	9 (5.0%)	6 (3.3%)	57
Expected Frequency							
Clarity (Objective)	22.6	27.3	15.7	19.8	17.8	19.8	
Ambiguity (Nonobjective)	10.5	12.7	7.3	9.2	8.2	9.2	
Total	12	19	4	7	9	6	180

Degrees of freedom: 5
Chi-square = 9.62
For significance at the .05 level, chi-square should be greater than or equal to 11.07.
The distribution is not significant.
p is less than or equal to 0.10.

The chi-square, 9.62, for classification of *Clarity versus Ambiguity* with degrees of freedom, $df = 5$, is less than the critical value of $P = 0.05$. Therefore, the distribution in this study is not significant. Thus, the confidence level for generalizing this sample based on the *Clarity versus Ambiguity* classification, to a larger population is insignificant and the results may only be applicable within the confines of this study (Table 7).

Table 7. Significance Level of Objectivity of Network Types-Factuality-Truth (Clarity versus Ambiguity)

Significance levels:	0.2	0.1	0.05	0.025	0.01	0.001
Critical values:	7.29	9.24	11.07	12.83	15.09	20.52

The analysis of observed versus expected patterns of frequency of factuality-truth according to the classification of skeptical (Objective) versus certainty (Nonobjective). Table 8 demonstrates the results of the analysis of factuality-truth according the classification of *Skeptical (Objective) versus Certainty (Nonobjective)*. Independent raters analyzed and rated 180 transcripts *(N = 180)* according to *Network Types.* As Table 8 demonstrates, 112 out of 180 networks were rated as *Skeptical* (Objective) and 68 out of 180 were rated as *Certain* (Nonobjective) by the independent raters of this study. However, comparatively, those networks rated as *Skeptical* (Objective) range between 7.8% and 10.6%, where *ABC* rated at 10.6%; *CBS rated at 14.4%, CNN* rated at 7.8%; while others rated as follows *FOX*, 8.9%, *CNN-Fn*, 10.6% and *NBC*, 10.0. In contrast, *Certain* (Nonobjective) ratings show *CNN* (9.5%) to have the least number of Nonobjective ratings. The *Certain* (Nonobjective) ratings for *ABC* fell at 7.8%, while *CBS, CNN, CNN-Fn, FOX* and *NBC* show ratings of 7.8%, 7.8%, 9%, 5.6%, 5.6% and 6.1%, respectively. On the other hand, those transcripts taken from *CBS*, 14.4% demonstrate a higher than expected level of objectivity (skeptical). Additionally, ratings of Nonobjectivity (certain) that were higher than expected include *ABC*, 7.8% *CNN*, 5.0% and *FOX*, 8.3% (Table 8).

Table 8. Objectivity of Network Types – Factuality-Truth (Skeptical versus Certainty)

	ABC	CBS	CNN	CNN-Fn	FOX	NBC	Total
Observed Frequency							
Skeptical (Objective)	19 (10.6%)	26 (14.4%)	14 (7.8%)	19 (10.6%)	16 (8.9%)	18 (10.0%)	112
Certain (Nonobjective)	14 (7.8%)	14 (7.8%)	9 (5.0%)	10 (5.6%)	10 (5.6%)	11 (6.1%)	68
Expected Frequency							
Skeptical (Objective)	20.5	24.9	14.3	18	16.2	18	
Certain (Nonobjective)	12.5	15.1	8.7	11	9.8	11	
Total	33	40	23	29	26	29	180

Degrees of freedom: 5
Chi-square = 0.59
For significance at the .05 level, chi-square should be greater than or equal to 11.07.
The distribution is not significant.
p is less than or equal to 1.

The chi-square, 0.59, for classification of *Skeptical versus Certainty* with degrees of freedom, $df = 5$, is less than the critical value of $P = 0.05$. Therefore, the distribution in this study is not significant. Thus, the confidence level for generalizing this sample based on the *Skeptical versus Certainty* classification, to a larger population is insignificant and the results may only be applicable within the confines of this study (Table 9).

Table 9. Significance Level of Objectivity of Network Types-Factuality-Truth (Skeptical versus Certainty)

Significance levels:	0.2	0.1	0.05	0.025	0.01	0.001
Critical values:	7.29	9.24	11.07	12.83	15.09	20.52

The analysis of observed versus expected patterns of frequency of factuality-truth according to the classification of without restraint (Objective) versus cautious (Nonobjective). Table 10 demonstrates the results of the analysis of *Factuality-Truth* according to the classification of *Without Restraint* (Objective) versus *Cautious* (Nonobjective). Independent raters analyzed and rated 180 transcripts *(N = 180)* according to *Network Types.* As Table 10 demonstrates, 103 out of 180 networks were rated as *Without Restraint* (Objective) and 77 out of 180 were rated as *Cautious* (Nonobjective) by the independent raters of this study. However, comparatively, those networks rated as *Without Restraint* (Objective) ranged between 7.2% and 12.2%, where *ABC* fell at 10.6%, while *CBS, CNN, CNN-Fn, FOX* and *NBC,* show ratings of 12.2%, 7.8%, 10.6%, 7.2% and 8.9%, respectively. In contrast, *Cautious* (Nonobjective) ratings show *CNN* (5.0%) to have the least number of Nonobjective ratings. The *Cautious* (Nonobjective) ratings for *ABC* fell at 7.8%, while *CBS, CNN, CNN-Fn, FOX* and *NBC,* show ratings of 10.0%, 5.0%, 5.6%, 7.2% and 7.2%, respectively. On the other hand, those transcripts taken from *ABC,* 10.6%, CNN, 7.8%, and *CNN-Fn,* 10.6% categories demonstrate a higher than expected level of objectivity (without restraint). Additionally, ratings of Nonobjectivity (cautious) that were higher than expected include *CBS,* 10.0% and *NBC,* 7.2% (Table 10).

Table 10. Objectivity of Network Types – Factuality-Truth (W/O Restraint versus Cautious)

	ABC	CBS	CNN	CNN-Fn	FOX	NBC	Total
Observed Frequency							
W/O Restraint (Objective)	19 (10.6%)	22 (12.2%)	14 (7.8%)	19 (10.6%)	13 (7.2%)	16 (8.9%)	103
Cautious (Nonobjective)	14 (7.8%)	18 (10.0%)	9 (5.0%)	10 (5.6%)	13 (7.2%)	13 (7.2%)	77
Expected Frequency							
W/O Restraint (Objective)	18.9	22.9	13.2	16.6	14.9	16.6	
Cautious (Nonobjective)	14.1	17.1	9.8	12.4	11.1	12.4	
Total	33	40	23	29	26	29	180

Degrees of freedom: 5
Chi-square = 1.63
For significance at the .05 level, chi-square should be greater than or equal to 11.07.
The distribution is not significant.
p is less than or equal to 1.

The chi-square, 1.63, for classification of *Restraint versus Cautious* with degrees of freedom, $df = 5$, is less than the critical value of $P = 0.05$. Therefore, the distribution in this study is not significant. Thus, the confidence level for generalizing this sample based on the *Restraint versus Cautious* classification, to a larger population is insignificant and the results may only be applicable within the confines of this study (Table 11).

Table 11. Significance Level of Objectivity of Network Types-Factuality-Truth (W/O Restraint versus Cautious)

Significance levels:	0.2	0.1	0.05	0.025	0.01	0.001
Critical values:	7.29	9.24	11.07	12.83	15.09	20.52

The Analysis of Factuality –Relevance

The *Factuality – Relevance* category suggests that all relevant information is completely obtained and disseminated, while contexts of events, issues and, or peoples' action are described to aid audiences in making knowledgeable decisions on which of several truth claims are most compelling. Thus, content is evaluated by *Personality Type* categories under the headings of *Factuality-Relevance* (Figure 3).

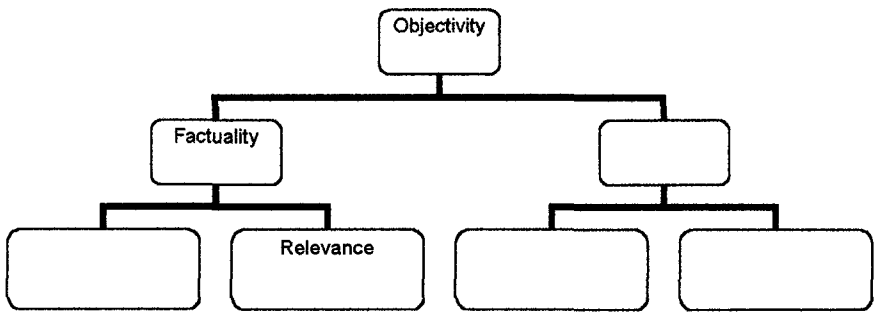

Figure 3. Objectivity Defined by Using Factuality – Relevance

The analysis of observed versus expected patterns of frequency of factuality – relevance according the classification, relevant (Objective) versus irrelevant (Nonobjective). Table 12 demonstrates the results of the analysis of Factuality-Relevance according to the classification, Relevant (Objective) versus Irrelevant (Nonobjective). Independent raters analyzed and rated 180 transcripts *(N = 180)* according to Network Types. As Table 12 demonstrates, 131 out of 180 networks were rated as Relevant

(Objective) and 49 out of 180 were rated as Irrelevant (Nonobjective) by the independent raters of this study. However, comparatively, those networks rated as Relevant (Objective) ranged between 8.9% and 15.0%, where ABC fell at 15.0%, while CBS, CNN, CNN-Fn, FOX and NBC, show ratings of 11.7%, 10.6%, 15.0%, 8.9% and 11.7%, respectively. In contrast, Irrelevant (Nonobjective) ratings show CNN-Fn (9.5%) to have the least number of Nonobjective ratings. The Irrelevant (Nonobjective) ratings for ABC fell at 3.3%, while CBS, CNN, CNN-Fn, FOX and NBC, show ratings of 10.6%, 2.2%, 1.1%, 5.6% and 4.4%, respectively. On the other hand, those transcripts taken from ABC, 15.0%, CNN, 10.6% and CNN-Fn, 15.0% categories demonstrate a higher than expected level of objectivity (relevant). Additionally, ratings of Nonobjectivity (irrelevant) that are higher than expected included FOX, 5.6% and NBC, 4.4% (Table 12).

Table 12. Objectivity of Network Types-Factuality-Relevance (Relevant versus Irrelevant)

	ABC	CBS	CNN	CNN-Fn	FOX	NBC	Total
Observed Frequency							
Relevant (Objective)	27 (15.0%)	21 (11.7%)	19 (10.6%)	27 (15.0%)	16 (8.9%)	21 (11.7%)	131
Irrelevant (Nonobjective)	6 (3.3%)	19 (10.6%)	4 (2.2%)	2 (1.1%)	10 (5.6%)	8 (4.4%)	49
Expected Frequency							
Relevant (Objective)	24	29.1	16.7	21.1	18.9	21.1	
Irrelevant (Nonobjective)	8.9	10.9	6.3	7.9	7.1	7.9	
Total	33	40	23	29	26	29	180

Degrees of freedom: 5
Chi-square = 18.49
p is less than or equal to 0.01.
The distribution is significantly different from what would appear based on chance.

The chi-square, 18.49, for *Relevant versus Irrelevant* with degrees of freedom, *df* = *5*, is greater than the critical value of 0.01. Therefore, the distribution in this study is significant for the *Relevant versus Irrelevant* classification. Thus, the confidence level for generalizing this sample based on the *Relevant versus Irrelevant* classification, to a larger population is also significant and the results may be applicable to the unmeasured population of this sample (Table 13).

Table 13. Significance Level of Objectivity of Network Types-Factuality-Relevance (Relevant versus Irrelevant)

Significance levels:	0.2	0.1	0.05	0.025	0.01	0.001
Critical values:	7.29	9.24	11.07	12.83	15.09	20.52

The analysis of observed versus expected patterns of frequency of factuality – relevance according the classification, complete (Objective) versus incomplete (Nonobjective). Table 14 demonstrates the results of the analysis of *Factuality-Relevance* according to *Complete (Objective) versus Incomplete (Nonobjective)* classification. Independent raters analyzed and rated 180 transcripts *(N = 180)* according to *Network Types.* As Table 14 demonstrates, 107 out of 180 networks were rated as *Complete* (Objective) and 73 out of 180 were rated as *Incomplete* (Nonobjective) by the independent raters of this study. However, comparatively, those networks rated as *Complete* (Objective) ranged between 8.3% and 12.2%, where *ABC* fell at 10.6%, while *CBS, CNN, CNN-Fn, FOX* and *NBC,* show ratings of 11.1%, 9.4%, 12.2%, 8.3% and 7.8%, respectively. In contrast, *Incomplete* (Nonobjective) ratings show *CNN* (3.3%) to have the least number of Nonobjective ratings. The *Incomplete* (Nonobjective) ratings for *ABC* fell at 7.8%, while *CBS, CNN, CNN-Fn, FOX* and *NBC,* show ratings of 11.1%, 3.3%, 3.9%, 6.1% and 8.3%, respectively. On the other hand, those transcripts taken from CNN, 9.4%, and *CNN-Fn,* 12.2% categories demonstrate a higher than expected level of objectivity (complete). Additionally, ratings of Nonobjectivity (incomplete) that were higher than expected included *FOX,* 6.1% and *NBC,* 8.3% (Table 14).

Table 14. Objectivity of Network Types-Factuality-Relevance (Complete versus Incomplete)

	ABC	CBS	CNN	CNN-Fn	FOX	NBC	Total
Observed Frequency							
Complete (Objective)	19 (10.6%)	20 (11.1%)	17 (9.4%)	22 (12.2%)	15 (8.3%)	14 (7.8%)	107
Incomplete (Nonobjective)	14 (7.8%)	20 (11.1%)	6 (3.3%)	7 (3.9%)	11 (6.1%)	15 (8.3%)	73
Expected Frequency							
Complete (Objective)	19.6	23.8	13.7	17.2	15.6	17.2	
Incomplete (Nonobjective)	13.4	16.2	9.3	11.8	10.5	11.8	
Total	33	40	23	29	26	29	180

Degrees of freedom: 5
Chi-square = 8.30
For significance at the .05 level, chi-square should be greater than or equal to 11.07.
The distribution is not significant.
p is less than or equal to 0.20.

The chi-square, 8.30, for classification of *Complete versus Incomplete* with degrees of freedom, *df = 5*, is less than the critical value of *P = 0.05*. Therefore, the distribution in this study is not significant. Thus, the confidence level for generalizing this sample based on the *Complete versus Incomplete* classification, to a larger population is insignificant and the results may only be applicable within the confines of this study (Table 15).

Table 15. Significance Level of Objectivity of Network Types-Factuality-Relevance (Complete versus Incomplete)

Significance levels:	0.2	0.1	0.05	0.025	0.01	0.001
Critical values:	7.29	9.24	11.07	12.83	15.09	20.52

The analysis of observed versus expected patterns of frequency of factuality – relevance according the classification, distinct (Objective) versus Nondistinct (Nonobjective). Table 16 demonstrates the results of the analysis of *Factuality-Relevance* according to classification of *Distinct (Objective) versus NonDistinct (Nonobjective).* Independent raters analyzed and rated 180 transcripts *(N = 180)* according to *Network Types.* As Table 16 demonstrates, 86 out of 180 networks were rated as *Distinct* (Objective) and 94out of 180 were rated as *NonDistinct* (Nonobjective) by the independent raters of this study. However, comparatively, those networks rated as *Distinct* (Objective) ranged between 6.7% and 10.0%, where *ABC* fell at 8.3%, while *CBS, CNN, CNN-Fn, FOX* and *NBC,* show ratings of 10.0%, 6.7%, 7.8%, 7.2% and 7.8%, respectively. In contrast, *NonDistinct* (Nonobjective) ratings show *CBS,* 2.2%, to have the least number of Nonobjective ratings. The *NonDistinct* (Nonobjective) ratings for *ABC* fell at 10.0%, while *CBS, CNN, CNN-Fn, FOX* and *NBC,* show ratings of 2.2%, 6.1%, 8.3%, 7.2% and 8.3%, respectively. On the other hand, those transcripts taken from FOX, 7.2 and *NBC,* 7.8% categories demonstrate a higher than expected level of objectivity (distinct). Additionally, the *ABC,* 10.0% ratings of Nonobjectivity (Nondistinct) is higher than expected rating (Table 16).

Table 16. Objectivity of Network Types-Factuality-Relevance (Distinction of Truth versus No Distinction of Truth)

	ABC	CBS	CNN	CNN-Fn	FOX	NBC	Total
Observed Frequency							
Distinct (T-F) (Objective)	15 (8.3%)	18 (10.0%)	12 (6.7%)	14 (7.8%)	13 (7.2%)	14 (7.8%)	86
NonDistinct (Nonobjective)	18 (10.0%)	18 (2.2%)	12 (6.1%)	15 (8.3%)	13 (7.2%)	15 (8.3%)	94
Expected Frequency							
Distinct (T-F) (Objective)	15.8	19.1	11	13.9	12.4	13.9	
NonDistinct (Nonobjective)	17.2	20.9	12	15.1	13.6	15.1	
Total	33	40	23	29	26	29	180

Degrees of freedom: 5
Chi-square = 0.43
For significance at the .05 level, chi-square should be greater than or equal to 11.07.
The distribution is not significant.
p is less than or equal to 1.

The chi-square, 0.43, for classification of *Distinction of Truth versus No Distinction of Truth* with degrees of freedom, *df* = 5, is less than the critical value of *P* = *0.05*. Therefore, the distribution in this study is not significant. Thus, the confidence level for generalizing this sample based on the *Distinction of Truth versus No Distinction of Truth* classification, to a larger population is insignificant and the results may only be applicable within the confines of this study (Table 17).

Table 17. Significance Level of Objectivity of Network Types-Factuality-Relevance (Distinction of Truth versus No Distinction of Truth)

Significance levels:	0.2	0.1	0.05	0.025	0.01	0.001
Critical values:	7.29	9.24	11.07	12.83	15.09	20.52

The Analysis of Impartiality-Neutral Presentation

Westerstahl's classification of objectivity relates to impartiality-neutral presentation. Additionally, Ryan describes these qualities of impartiality-neutral presentation as a demonstration of indifference to social, political, economic or cultural interests, as well as, an establishment of honesty about personal idiosyncrasies and preferences, using universalism (Figure 4).

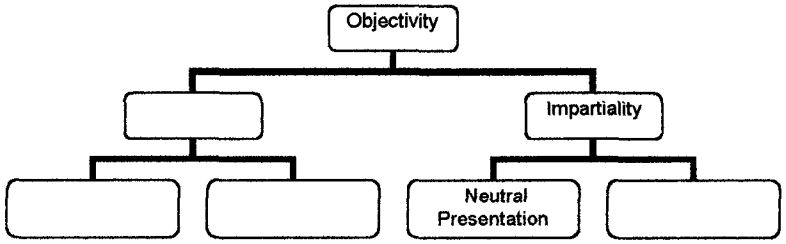

Figure 4. Objectivity Defined by Using Impartiality – Neutral Presentation

The analysis of observed versus expected patterns of frequency of impartiality-neutral presentation according to classification of specific reference (Objective) versus general reference (Nonobjective). Table 18 demonstrates the results of the analysis of *Factuality-Relevance* according to classification of *Specific References (Objective) versus General references (Nonobjective).* Independent raters analyzed and rated 180 transcripts *(N = 180)* according to *Network Types.* As Table 18 demonstrates, 79 out of 180 networks were rated as *Specific References* (Objective) and 101 out of 180 were rated as

General References (Nonobjective) by the independent raters of this study. However, comparatively, those networks rated as *Specific References* (Objective) ranged between 6.1% and 8.3%, where *ABC* fell at 6.1%, while *CBS, CNN, CNN-Fn, FOX* and *NBC,* show ratings of 9.4%, 6.1%, 8.3%, 7.2% and 6.7%, respectively. In contrast, *General References* (Nonobjective) ratings show *CNN,* 6.7%, to have the least number of Nonobjective ratings. The *General References* (Nonobjective) ratings for *ABC* fell at 12.2%, while *CBS, CNN, CNN-Fn, FOX* and *NBC,* show ratings of 12.8%, 6.7%, 7.8%, 7.2% and 9.4%, respectively. On the other hand, those transcripts taken from *CNN,* 6.1%, *CNN,* 8.3%, and *FOX,* 7.2% categories demonstrate a higher than expected level of objectivity (specific references). Additionally, ratings of Nonobjectivity (general references) that were higher than expected include *ABC,* 12.2%, *CBS,* 12.8% and *NBC,* 9.4% (Table 18).

Table 18. Objectivity of Network Types-Impartiality-Neutral Presentation (Specific References versus General References)

	ABC	CBS	CNN	CNN-Fn	FOX	NBC	Total
Observed Frequency							
Specific Ref (Objective)	11 (6.1%)	17 (9.4%)	11 (6.1%)	15 (8.3%)	13 (7.2%)	12 (6.7%)	79
General Ref (Nonobjective)	22 (12.2%)	23 (12.8%)	12 (6.7%)	14 (7.8%)	13 (7.2%)	17 (9.4%)	101
Expected Frequency							
Specific Ref (Objective)	14.5	17.6	10.1	12.7	11.4	12.7	
General Ref (Nonobjective)	18.5	22.4	12.9	16.3	14.6	16.3	
Total	33	40	23	29	26	29	180

Degrees of freedom: 5
Chi-square = 2.86
For significance at the .05 level, chi-square should be greater than or equal to 11.07.
The distribution is not significant.
p is less than or equal to 1.

The chi-square, 2.86, for classification of *Specific References versus General References* with degrees of freedom, $df = 5$, is less than the critical value of $P = 0.05$. Therefore, the distribution in this study is not significant. Thus, the confidence level for generalizing this sample based on the *Specific References versus General References* classification, to a larger population is insignificant and the results may only be applicable within the confines of this study (Table 19).

Table 19. Significance Level of Objectivity of Network Types-Impartiality-Neutral Presentation (Specific References versus General References)

Significance levels:	0.2	0.1	0.05	0.025	0.01	0.001
Critical values:	7.29	9.24	11.07	12.83	15.09	20.52

The analysis of observed versus expected patterns of frequency of impartiality-neutral presentation according to classification of conflict (Objective) versus consistency (Nonobjective). Table 20 demonstrates the results of the analysis of *Factuality-Relevance* according to classification of *Conflict (Objective) versus Consistency (Nonobjective).* Independent raters analyzed and rated 180 transcripts *(N = 180)* according to *Network Types.* As Table 20 demonstrates, 73 out of 180 networks were rated as *Conflict* (Objective) and 107 out of 180 were rated as *Consistent* (Nonobjective) by the independent raters of this study. However, comparatively, those networks rated as *Conflict* (Objective) ranged between 5.6% and 9.4%, where *ABC* fell at 7.8%, while *CBS, CNN, CNN-Fn, FOX* and *NBC,* show ratings of 9.4%, 4.4%, 5.6%, 7.2% and 6.1%, respectively. In contrast, *Consistent* (Nonobjective) ratings show *FOX,* 7.2%, to have the least number of Nonobjective ratings. The *Consistent* (Nonobjective) ratings for *ABC* fell at 10.6%, while *CBS, CNN, CNN-Fn, FOX* and *NBC,* show ratings of 12.8%, 8.3%, 10.6%, 7.2% and 10.0%, respectively. On the other hand, those transcripts taken from *ABC,* 7.8%, *CBS,* 9.4%, and *FOX,* 7.2% categories demonstrate a higher than expected level of objectivity (conflict). Additionally, rating of Nonobjectivity (consistent) that are higher than expected include *CNN,* 8.3%, *CNN-Fn,* 10.6% and *NBC,* 10.0% (Table 20).

Table 20. Objectivity of Network Types-Impartiality-Neutral Presentation (Conflict versus Consistency)

	ABC	CBS	CNN	CNN-Fn	FOX	NBC	Total
Observed Frequency							
Conflict (Objective)	14 (7.8%)	17 (9.4%)	8 (4.4%)	10 (5.6%)	13 (7.2%)	11 (6.1%)	73
Consist (Nonobjective)	19 (10.6%)	23 (12.8%)	15 (8.3%)	19 (10.6%)	13 (7.2%)	18 (10.0%)	107
Expected Frequency							
Conflict (Objective)	13.4	16.2	9.3	11.8	10.5	11.8	
Consist (Nonobjective)	19.6	23.8	13.7	17.2	15.5	17.2	
Total	33	40	23	29	26	29	180

Degrees of freedom: 5
Chi-square = 1.92
For significance at the .05 level, chi-square should be greater than or equal to 11.07.
The distribution is not significant.
p is less than or equal to 1.

The chi-square, 1.92, for classification of *Conflict versus Consistency* with degrees of freedom, $df = 5$, is less than the critical value of $P = 0.05$. Therefore, the distribution in this study is not significant. Thus, the confidence level for generalizing this sample based on the *Conflict versus Consistency* classification, to a larger population is insignificant and the results may only be applicable within the confines of this study (Table 21).

Table 21. Significance Level of Objectivity of Network Types-Impartiality-Neutral Presentation (Conflict versus Consistency)

Significance levels:	0.2	0.1	0.05	0.025	0.01	0.001
Critical values:	7.29	9.24	11.07	12.83	15.09	20.52

The analysis of observed versus expected patterns of frequency of impartiality-neutral presentation according to classification of reasons (Objective) versus no reasons (Nonobjective). Table 22 demonstrates the results of the analysis of *Factuality-Relevance* according to classification of *Reasons (Objective) versus No Reasons (Nonobjective).* Independent raters analyzed and rated 180 transcripts *(N = 180)* according to *Network Types.* As Table 22 demonstrates, 105 out of 180 networks were rated as *Reasons* (Objective) and 75 out of 180 were rated as *No Reasons* (Nonobjective) by the independent raters of this study. However, comparatively, those networks rated as *Reasons* (Objective) ranged between 7.2% and 12.2%, where *ABC* fell at 11.7%, while *CBS, CNN, CNN-Fn, FOX* and *NBC,* show ratings of 11.1%, 9.4%, 12.2%, 6.7% and 7.2%, respectively. In contrast, *No Reasons* (Nonobjective) ratings show *CNN,* 3.3%, to have the least number of Nonobjective ratings. The *No Reasons* (Nonobjective) ratings for *ABC* fell at 67%, while *CBS, CNN, CNN-Fn, FOX* and *NBC,* show ratings of 11.1%, 3.3%, 3.9%, 7.8% and 8.9%, respectively. On the other hand, those transcripts taken from *ABC,* 11.7%, CNN, 9.4% and *CNN-Fn,* 12.2% categories demonstrate a higher than expected level of objectivity (reasons). Additionally, ratings of Nonobjectivity (no reasons) that were higher than expected include *CBS,* 6.7%, *FOX,* 7.8% and *NBC,* 8.9% (Table 22).

Table 22. Objectivity of Network Types-Impartiality-Neutral Presentation (Reasons versus No Reasons)

	ABC	CBS	CNN	CNN-Fn	FOX	NBC	Total
Observed Frequency							
Reasons (Objective)	21 (11.7%)	20 (11.1%)	17 (9.4%)	22 (12.2%)	12 (6.7%)	13 (7.2%)	105
No Reasons (Nonobjective)	12 (6.7%)	20 (11.1%)	6 (3.3%)	7 (3.9%)	14 (7.8%)	16 (8.9%)	75
Expected Frequency							
Reasons (Objective)	19.3	23.3	13.4	16.9	15.2	16.9	
No Reasons (Nonobjective)	13.8	16.7	9.6	12.1	10.8	12.1	
Total	33	40	23	29	26	29	180

Degrees of freedom: 5
Chi-square = 11.25
p is less than or equal to 0.05.
The distribution is significantly different from what would appear based on chance.

The chi-square, 11.25, for *Reasons versus No Reasons* with degrees of freedom, *df = 5*, is greater than the critical value of 0.05. Therefore, the distribution in this study is significant for the *Reasons versus No Reasons* classification. Thus, the confidence level for generalizing this sample based on the *Reasons versus No Reasons* classification, to a larger population is also significant and the results may be applicable to the unmeasured population of this sample (Table 23).

Table 23. Significance Level of Objectivity of Network Types-Impartiality-Neutral Presentation (Reasons versus No Reasons)

Significance levels:	0.2	0.1	0.05	0.025	0.01	0.001
Critical values:	7.29	9.24	11.07	12.83	15.09	20.52

The analysis of observed versus expected patterns of frequency of impartiality-neutral presentation according to classification of complex topics (Objective) versus simple topics (Nonobjective). Table 24 demonstrates the results of the analysis of *Factuality-Relevance* according to classification of *Complex (Objective) versus Simple (Nonobjective).* Independent raters analyzed and rated 180 transcripts *(N = 180)* according to *Network Types.* As Table 24 demonstrates, 108 out of 180 networks were rated as *Complex Topics* (Objective) and 72 out of 180 were rated as *Simple Topics* (Nonobjective) by the independent raters of this study. However, comparatively, those networks rated as *Complex Topics* (Objective) ranged between 7.2% and 14.4%, where *ABC* fell at 7.8%, while *CBS, CNN, CNN-Fn, FOX* and *NBC,* show ratings of 7.8%, 5.6%, 6.7%, 6.1% and 6.1%, respectively. In contrast, *Simple Topics* (Nonobjective) ratings show *CNN,* 5.6%, to have the least number of Nonobjective ratings. The *Simple Topics* (Nonobjective) ratings for *ABC* fell at 7.8%, while *CBS, CNN, CNN-Fn, FOX* and *NBC,* show ratings of 7.8%, 5.6%, 6.7%, 6.1% and 6.1%, respectively. On the other hand, those transcripts taken from *CBS,* 14.4%, and *NBC,* 10.0% categories demonstrate a higher than expected level of objectivity (complex topics). Additionally, ratings of Nonobjectivity (simple topics) that are higher than expected include *ABC,* 7.8% *CNN,* 5.6%, *CNN-Fn,* 6.7% and *NBC,* 6.1% (Table 24).

Table 24. Objectivity of Network Types-Impartiality-Neutral Presentation (Complex Topic versus Simple Topic)

	ABC	CBS	CNN	CNN-Fn	FOX	NBC	Total
Observed Frequency							
Topic-Complex (Objective)	19 (10.6%)	26 (14.4%)	13 (7.2%)	17 (9.4%)	15 (8.3%)	18 (10.0%)	108
Topic-Simple (Nonobjective)	14 (7.8%)	14 (7.8%)	10 (5.6%)	12 (6.7%)	11 (6.1%)	11 (6.1%)	72
Expected Frequency							
Topic-Complex (Objective)	19.8	24	13.8	17.4	15.6	17.4	
Topic-Simple (Nonobjective)	13.2	16	9.2	11.6	10.4	11.6	
Total	33	40	23	29	26	29	180

Degrees of freedom: 5
Chi-square = 0.75
For significance at the .05 level, chi-square should be greater than or equal to 11.07.
The distribution is not significant.
p is less than or equal to 1.

The chi-square, 0.75, for classification of *Complex Topic versus Simple Topic* with degrees of freedom, $df = 5$, is less than the critical value of $P = 0.05$. Therefore, the distribution in this study is not significant. Thus, the confidence level for generalizing this sample based on the *Complex Topic versus Simple Topic* classification, to a larger population is insignificant and the results may only be applicable within the confines of this study (Table 25).

Table 25. Significance Level of Objectivity of Network Types-Impartiality-Neutral Presentation (Complex Topic versus Simple Topic)

Significance levels:	0.2	0.1	0.05	0.025	0.01	0.001
Critical values:	7.29	9.24	11.07	12.83	15.09	20.52

The analysis of observed versus expected patterns of frequency of impartiality-neutral presentation according to classification of new evidence (Objective) versus final information (Nonobjective). Table 26 demonstrates the results of the analysis of *Factuality-Relevance* according to classification of *New Evidence (Objective) versus Final Information (Nonobjective).* We rated and analyzed 180 transcripts *(N = 180)* according to *Network Types.* As Table 26 demonstrates,) the independent raters of this study found 117 of 180 networks as *New Evidence* (Objective) and 63 out of 180 as *Final Information* (Nonobjective. However, comparatively, those networks rated as *New Evidence* (Objective) ranged between 7.2% and 12.8%, where *ABC* fell at 6.7%, while *CBS, CNN, CNN-Fn, FOX* and *NBC,* show ratings of 9.4%, 3.3%, 3.9%, 7.2% and 4.4%, respectively. In contrast, *Final Information* (Nonobjective) ratings show *CNN,* 3.3%, to have the least number of Nonobjective ratings. The *Final Information* (Nonobjective) ratings for *ABC* fell at 6.7%, while *CBS, CNN, CNN-Fn, FOX* and *NBC,* show ratings of 9.4%, 3.3%, 3.9%, 7.2% and 4.4%, respectively. On the other hand, those transcripts taken from CNN, 9.4% and *CNN-Fn,* 12.2% and *NBC,* 11.7% categories demonstrate a higher than expected level of objectivity (new evidence). Additionally, rating of Nonobjectivity (final information) that are higher than expected include *ABC,* 6.7%, *CBS,* 9.4% and *FOX,* 7.2% (Table 26).

Table 26. Objectivity of Network Types-Impartiality-Neutral Presentation (New Evidence versus Final Information)

	ABC	CBS	CNN	CNN-Fn	FOX	NBC	Total
Observed Frequency							
New Evidence (Objective)	21 (11.7%)	23 (12.8%)	17 (9.4%)	22 (12.2%)	13 (7.2%)	21 (11.7%)	117
Final Info (Nonobjective)	12 (6.7%)	17 (9.4%)	6 (3.3%)	7 (3.9%)	13 (7.2%)	8 (4.4%)	63
Expected Frequency							
New Evidence (Objective)	21.5	26	15	18.9	16.9	18.9	
Final Info (Nonobjective)	*11.6*	*14*	*8.1*	*10.2*	*9.1*	*10.2*	
Total	33	40	23	29	26	29	180

Degrees of freedom: 5
Chi-square = 6.60
For significance at the .05 level, chi-square should be greater than or equal to 11.07.
The distribution is not significant.
p is less than or equal to 1.

The chi-square, 6.60, for classification of *New Evidence versus Final Information* with degrees of freedom, *df = 5*, is less than the critical value of *P = 0.05*. Therefore, the distribution in this study is not significant. Thus, the confidence level for generalizing this sample based on the *New Evidence versus Final Information* classification, to a larger population is insignificant and the results may only be applicable within the confines of this study (Table 27).

Table 27. Significance Level of Objectivity of Network Types-Impartiality-Neutral Presentation (New Evidence versus Final Information)

Significance levels:	0.2	0.1	0.05	0.025	0.01	0.001
Critical values:	7.29	9.24	11.07	12.83	15.09	20.52

The Analysis of Impartiality-Balance/Nonpartisanship

Westerstahl's classification of objectivity of impartiality has to do in part with balance/Nonpartisanship. Additionally, Ryan's description of these qualities of impartiality-balance/Nonpartisanship is a demonstration of sources that represent and address each side, while multifaceted descriptions of conflicting reasons show why accounts conflict. Thus, a systematic approach achieved receptivity to new evidence and alternative explanations (Figure 5).

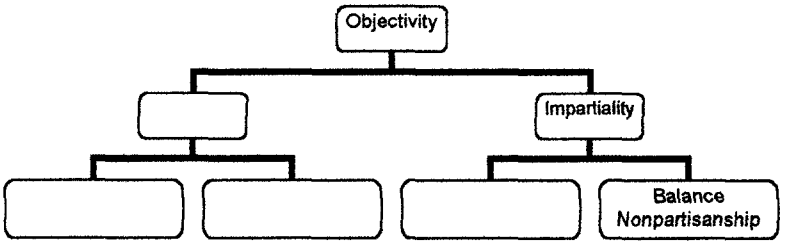

Figure 5. Objectivity Defined by Using Impartiality – Neutral Presentation – Balance/Nonpartisanship

The analysis of observed versus expected frequency of impartiality-balance/Nonpartisanship according to indifference (Objective) versus personal (Nonobjective). Table 28 demonstrates the results of the analysis of *Factuality-Relevance* according to classification of *Indifference (Objective) versus Personal (Nonobjective).* We rated and analyzed transcripts *(N = 180)* according to *Network Types.* As Table 28 demonstrates, The independent raters of this study rated 85 out of 180 networks as

Indifference (Objective) and 95 out of 180 as *Personal* (Nonobjective). However, comparatively, those networks rated as *Indifference* (Objective) ranged between 14.7% and 17.9%, where *ABC* fell at 8.3%, while *CBS, CNN, CNN-Fn, FOX* and *NBC,* show ratings of 11.7%, 4.4%, 8.3%, 6.7% and 7.8%, respectively. In contrast, *Personal* (Nonobjective) ratings show *CNN-Fn,* 7.8% and *FOX,* 7.8% to have the least number of Nonobjective ratings. The *Personal* (Nonobjective) ratings for *ABC* fell at 10.0%, while *CBS, CNN, CNN-Fn, FOX* and *NBC,* show ratings of 10.6%, 8.3%, 7.8%, 7.8% and 8.3%, respectively. On the other hand, those transcripts taken from *CBS,* 11.7%, *NBC,* 7.8% and *CNN-Fn,* 8.3% categories demonstrate a higher than expected level of objectivity (indifference). Additionally, rating of Nonobjectivity (personal) that are higher than expected include *ABC,* 10.0%, *CNN,* 8.3% and *FOX,* 7.8% (Table 28).

Table 28. Objectivity of Network Types-Impartiality-Balance/Nonpartisanship (Indifference versus Personal)

	ABC	CBS	CNN	CNN-Fn	FOX	NBC	Total
Observed Frequency							
Indifference (Objective)	15 (8.3%)	21 (11.7%)	8 (4.4%)	15 (8.3%)	12 (6.7%)	14 (7.8%)	85
Personal (Nonobjective)	18 (10.0%)	19 (10.6%)	15 (8.3%)	14 (7.8%)	14 (7.8%)	15 (8.3%)	95
Expected Frequency							
Indifference (Objective)	15.6	18.9	10.9	13.7	12.3	13.7	
Personal (Nonobjective)	17.4	21.1	12.1	15.3	13.7	15.3	
Total	33	40	23	29	26	29	180

Degrees of freedom: 5
Chi-square = 2.18
For significance at the .05 level, chi-square should be greater than or equal to 11.07.
The distribution is not significant.
p is less than or equal to 1.

The chi-square, 2.18, for classification of *Indifference versus Personal* with degrees of freedom, $df = 5$, is less than the critical value of $P = 0.05$. Therefore, the distribution in this study is not significant. Thus, the confidence level for generalizing this sample based on the *Indifference versus Personal* classification, to a larger population is insignificant and the results may only be applicable within the confines of this study (Table 29).

Table 29. Significance Level of Objectivity of Network Types-Impartiality-Balance/Nonpartisanship (Indifference versus Personal)

Significance levels:	0.2	0.1	0.05	0.025	0.01	0.001
Critical values:	7.29	9.24	11.07	12.83	15.09	20.52

The analysis of observed versus expected frequency of impartiality-balance/Nonpartisanship according to honesty (Objective) versus craftiness (Nonobjective). Table 30 demonstrates the results of the analysis of *Factuality-Relevance* according to classification of *Honesty (Objective) versus Craftiness (Nonobjective).* We rated and analyzed 180 transcripts *(N = 180)* according to *Network Types.* As Table 30 demonstrates, the independent raters of this study rated 113 out of 180 networks as *Honesty* (Objective) and 67 out of 180 as *Craftiness* (Nonobjective). However, comparatively, those networks rated as *Honesty* (Objective) ranged between 7.2% and 11.7%, where *ABC* fell at 11.7%, while *CBS, CNN, CNN-Fn, FOX* and *NBC,* show ratings of 12.8%, 9.4%, 12.2%, 7.2% and 9.4%, respectively. In contrast, *Craftiness* (Nonobjective) ratings show *CNN,* 3.3%, to have the least number of Nonobjective ratings. The *Craftiness* (Nonobjective) ratings for *ABC* fell at 6.7%, while *CBS, CNN, CNN-Fn, FOX* and *NBC,* show ratings of 9.4%, 3.3%, 10.4%, 7.2% and 6.7%, respectively. On the other hand, those transcripts taken from *ABC,* 11.7%, CNN, 9.4%, and *CNN-Fn,* 12.2% categories demonstrate a higher than expected level of objectivity (honesty). Additionally, ratings of Nonobjectivity (craftiness) that were higher than expected include *CBS,* 9.4%, *FOX,* 7.2% and *NBC,* 6.7% (Table 30).

Table 30. Objectivity of Network Types-Impartiality-Balance/Nonpartisanship (Honesty versus Craftiness)

	ABC	CBS	CNN	CNN-Fn	FOX	NBC	Total
Observed Frequency							
Honesty (Objective)	21 (11.7%)	23 (12.8%)	17 (9.4%)	22 (12.2%)	13 (7.2%)	17 (9.4%)	113
Crafty (Nonobjective)	12 (6.7%)	17 (9.4%)	6 (3.3%)	7 (10.4%)	13 (7.2%)	12 (6.7%)	67
Expected Frequency							
Honesty (Objective)	20.7	25.1	14.4	18.2	16.3	18.2	
Crafty (Nonobjective)	12.3	14.9	8.6	10.8	9.7	10.8	
Total	33	40	23	29	26	29	180

Degrees of freedom: 5
Chi-square = 5.86
For significance at the .05 level, chi-square should be greater than or equal to 11.07.
The distribution is not significant.
p is less than or equal to 1.

The chi-square, 5.86, for classification of *Honesty versus Craftiness* with degrees of freedom, $df = 5$, is less than the critical value of $P = 0.05$. Therefore, the distribution in this study is not significant. Thus, the confidence level for generalizing this sample based on the *Honesty versus Craftiness* classification, to a larger population is insignificant and the results may only be applicable within the confines of this study (Table 31).

Table 31. Significance Level of Objectivity of Network Types-Impartiality-Balance/Nonpartisanship (Honesty versus Craftiness)

Significance levels:	0.2	0.1	0.05	0.025	0.01	0.001
Critical values:	7.29	9.24	11.07	12.83	15.09	20.52

The analysis of observed versus expected frequency of impartiality-balance/Nonpartisanship according to majority (Objective) versus personal (Nonobjective). Table 32 demonstrates the results of the analysis of *Factuality-Relevance* according to classification of *Majority (Objective) versus Personal (Nonobjective).* Independent raters of this study rated and analyzed 180 transcripts *((N = 180))* according to *Network Types.* As Table 32 demonstrates, the raters rated 113 out of 180 networks as *Majority* (Objective) and 67 out of 180 as *Personal* (Nonobjective). However, comparatively, those networks rated as *Majority* (Objective) ranged between 7.8% and 12.2%, where *ABC* fell at 12.2%, while *CBS, CNN, CNN-Fn, FOX* and *NBC,* show ratings of 10.6%, 9.4%, 12.2%, 7.8% and 10.6%, respectively. In contrast, *Personal* (Nonobjective) ratings show *CNN-Fn, 3.9%* to have the least number of Nonobjective ratings. The *Personal* (Nonobjective) ratings for *ABC* fell at 6.1%, while *CBS, CNN, CNN-Fn, FOX* and *NBC,* show ratings of 11.7%, 3.3%, 3.9%, 6.7% and 5.6%, respectively. On the other hand, those transcripts taken from *ABC,* 12.2%, CNN, 9.4%, *CNN-Fn,* 12.2% and *NBC,* 10.6% categories demonstrate a higher than expected level of objectivity (majority). Additionally, ratings of Nonobjectivity (personal) that were higher than expected include *CBS,* 11.7% and *FOX,* 6.7% (Table 32).

Table 32. Objectivity of Network Types-Impartiality-Balance/Nonpartisanship (Majority versus Personal)

	ABC	CBS	CNN	CNN-Fn	FOX	NBC	Total
Observed Frequency							
Majority (Objective)	22 (12.2%)	19 (10.6%)	17 (9.4%)	22 (12.2%)	14 (7.8%)	19 (10.6%)	113
Personal (Nonobjective)	11 (6.1%)	21 (11.7%)	6 (3.3%)	7 (3.9%)	12 (6.7%)	10 (5.6%)	67
Expected Frequency							
Majority (Objective)	20.7	25.1	14.4	18.2	16.3	18.2	
Personal (Nonobjective)	12.3	14.9	8.6	10.8	9.7	10.8	
Total	33	40	23	29	26	29	180

Degrees of freedom: 5
Chi-square = 8.53
For significance at the .05 level, chi-square should be greater than or equal to 11.07.
The distribution is not significant.
p is less than or equal to 0.20.

The chi-square, 8.53, for classification of *Majority versus Personal* with degrees of freedom, $df = 5$, is less than the critical value of $P = 0.05$. Therefore, the distribution in this study is not significant. Thus, the confidence level for generalizing this sample based on the *Majority versus Personal* classification, to a larger population is insignificant and the results may only be applicable within the confines of this study (Table 33).

Table 33. Significance Level of Objectivity of Network Types-Impartiality-Balance/Nonpartisanship (Majority versus Personal)

Significance levels:	0.2	0.1	0.05	0.025	0.01	0.001
Critical values:	7.29	9.24	11.07	12.83	15.09	20.52

Results of Research Question One

According to the result of this study, the answer to question 1, "To what extent is journalistic objectivity, as classified by Westerstahl and depicted by Ryan, shown among American business news television network transcripts relating to the Internet stock bubble". The reported answer follows:

Total number of objective versus Nonobjective ratings. Overall, the total number of *Objective* ratings out weighed the total number of Nonobjective ratings. However, we found the exception under the Factuality – Relevance classification and category entitled Distinct versus NonDistinct. Under this classification, the total number of Nonobjective (NonDistinct, 94) ratings outweighed the total number of Objective (Distinct, 86) ratings. Other instances in which the total number of Nonobjective ratings were more than the Objective ratings is found under the Impartiality – Neutral Presentation classification under the category, Specific References, 79, versus General References, 101 and also under the category, Conflict, 73 versus Consistency, 107. Under the classification, Impartiality-Balance/Nonpartisanship, the total number of Nonobjective ratings was more than the Objective ratings under the category, Indifference, 85, versus Personal, 95, as well.

Greater than expected results. According to the greater than expected results that fell under classification of *Factuality-Truth*, the total number of objective ratings of network types that proved to be greater than expected fell under the categories of *ABC, 3.5%, CBS, 1.2%, CNN, 4.7%, CNN-Fn, 4.7%, FOX, 1.2% and NBC, 0%.*

The total number of *Nonobjective* ratings of network types that proved to be greater than expected in *Factuality – Truth* classification fell under the categories of *ABC*, 2.4%, *CBS*, 3.5%, *CNN*, 1.2%, *CNN-Fn*, 0.0%, *FOX*, 3.5% *and NBC*, 3.5% (Table 34.)

Table 34. Greater Than Expected – Factuality – Truth

	ABC	CBS	CNN	CNN-Fn	FOX	NBC
Objective	3	1	4	4	1	0
	3.5%	1.2%	4.7%	4.7%	1.2%	0.0%
Nonobjective	2	3	1	0	3	3
	2.4%	3.5%	1.2%	0.0%	3.5%	3.5%

According to the greater than expected results that fell under classification of *Factuality-Relevance*, the total number of objective ratings of network types that proved to be greater than expected fell under the categories *ABC*, 1.2%, *CNN*, 2.4%, *CNN-Fn*, 2.4%, *FOX*, 1.2% and *NBC*, 1.2%. The total number of *Nonobjective* ratings of network types that proved to be greater than expected in *Factuality – Relevance* classification fell under the categories of *CBS*, 1.2%, *FOX*, 2.4% *and NBC*, 3.5% (Table 35).

Table 35. Greater Than Expected – Factuality-Relevance

	ABC	CBS	CNN	CNN-Fn	FOX	NBC
Objective	1	0	2	2	1	1
	1.2%	0.0%	2.4%	2.4%	1.2%	1.2%
Nonobjective	1	0	0	0	2	2
	1.2%	0.0%	0.0%	0.0%	2.4%	2.4%

According to the greater than expected results that fell under classification of *Impartiality – Neutral Presentation*, the total number of objective ratings of network types that proved to be greater than expected fell under the categories of *ABC,* 2.4%, *CBS,* 2.4%, *CNN,* 3.5%, *CNN-Fn,* 3.5%, *FOX,* 2.4% *and NBC,* 2.4%. The total number of *Nonobjective* ratings of network types that proved to be greater than expected in *Impartiality – Neutral Presentation* classification fell under the categories of *ABC,* 3.5%, *CBS,* 3.5%, *CNN,* 2.4%, *CNN-Fn,* 2.4%, *FOX,* 3.5% *and NBC,* 3.5% (Table 36).

Table 36. Greater Than Expected –Impartiality – Neutral Presentation

	ABC	CBS	CNN	CNN-Fn	FOX	NBC
Objective	2	2	3	3	2	2
	2.4%	2.4%	3.5%	3.5%	2.4%	2.4%
Nonobjective	3	3	2	2	3	3
	3.5%	3.5%	2.4%	2.4%	3.5%	3.5%

According to the greater than expected results that fell under classification of *Impartiality – Balance/Nonpartisanship,* the total number of objective ratings of network types that proved to be greater than expected fell under the categories of *ABC, 2.4%, CBS,* 2.4%, *CNN,* 2.4%, *CNN-Fn,* 3.5%, *FOX 1.2% and NBC,* 3.5%. The total number of *Nonobjective* ratings of network types that proved to be greater than expected in

Impartiality – Balance/Nonpartisanship classification fell under the categories of *ABC, 1.2%, CBS,* 1.2%, *CNN,* 1.2% and *FOX,* 2.42% (Table 37).

Table 37. Greater Than Expected – Impartiality – Balance/Nonpartisanship

	ABC	CBS	CNN	CNN-Fn	FOX	NBC
Objective	2 2.4%	2 2.4%	2 2.4%	3 3.5%	1 1.2%	3 3.5%
Nonobjective	1 1.2%	1 1.2%	1 1.2%	0 0.0%	2 2.4%	0 0.0%

Of all of the network type categories, *CNN* and *CNN-Fn,* that rate greater than expected in *Objectivity*, the category, *CNN-Fn* demonstrates the highest number of *Greater Than Expected Objectivity* ratings, while *FOX* has the lowest number of *Greater Than Expected Objectivity* (Table 38).

Of all of the network type categories that rate higher than expected in *Nonobjectivity, FOX and NBC*, the category, *FOX,* demonstrate the greatest total number of *Greater Than Expected Nonobjectivity* ratings, while the *CNN-Fn,* had the lowest number of *Greater Than Expected Nonobjectivity.* However, CNN, with 15, rates the highest in terms of the *Overall Greater Than Expected – Objective versus Nonobjective*. It has a score of 11 *Objective* points, and a score of 4 *Nonobjective* points (Table 38).

Table 38. Overall Greater Than Expected – Objective versus Nonobjective

	ABC	CBS	CNN	CNN-Fn	FOX	NBC
Objective	8	5	11	12	5	6
Nonobjective	7	7	4	2	10	8
Total	15	12	15	14	15	14

Summary

Overall, *Truth* and *Relevance* in the *Factuality* category and *Neutral Presentation* and *Balance/Nonpartisanship* in the *Impartiality* category proved to be more *Objective* than *Nonobjectivity* among network types. Additionally, in approximately one half of the instances, the chi-square tests indicated that both *Objective* and *Nonobjective* categories were greater than expected and thus, were statistically significant.

CHAPTER 5. ANALYSIS OF THE DATA

Introduction

This study was designed to measure objectivity via cross-classification of *Factuality* and *Impartiality* and the bivariates in each classification. For *Factuality*, the bivariates that are involved are Truth and *Relevance*. Additionally, for *Impartiality*, the bivariates are *Neutral Presentation* and *Balance/Nonpartisanship*. By utilizing the chi-square Nonparametric test of statistical significance for bivariate tabular analysis, this investigation seeks to find patterns of media coverage presented by business news *Combination Personality Types* by using characteristics of objectivity that have been extracted from Westerstahl's classifications and Ryan's descriptions. Thus, the quest is to answer the following question:

Which news personality source types, on American business news television network transcripts, most demonstrate journalistic objectivity as established by Westerstahl and depicted by Ryan, on stories relating to the Internet stock bubble.

This chapter discusses in detail descriptions and the analysis of data as used in this study. Using *Factuality* as a base, an analysis of *Truth* and *Relevance*, as depicted by Westerstahl and Ryan is used to determine the level of objectivity of television network news according to *Combination Personality Types.* The subgroups of *Impartiality*, referred to as *Neutral Presentation* and *Balance/Nonpartisanship* in this study, are also analyzed to determine the level of objectivity of television business network news according to *Combination Personality Types.* Finally, the summary of data analysis is discussed.

Description of the Analyzed Data

Data was collected from transcripts of 6 selected American business networks, to include *ABC, CBS, CNN, CNNFN, Fox News* and *NBC* covering the period of January 14, 2000 and March 22, 2001 of 180 weekday transcripts randomly selected from a 15-month period. Each was analyzed and rated to determine objectivity practices of American business news networks content surrounding the Internet stock bubble. Each month within the 15-month period was represented in each of 4 groups and was rated individually by 3 independent raters. Data was collected from ratings responses of each rater, who answered a series of questions of a questionnaire developed from Westerstahl's (1983) classifications of objectivity and of Ryan's (2001) descriptions of journalistic objectivity. The results were then compiled and tabulated into 2 main groupings to include *Network Types* and *Combination Personality Types.* Each grouping is discussed in detail in 2 separate chapters, Chapter 4 and Chapter 5. The *Network Types* category is discussed in Chapter 4, while the *Combination Personality Types* category is discussed in Chapter 5. In this chapter, chi-square is used to test the differences in samples of *Combination Personality Types* as they relate to objective and Nonobjective characteristics, and to generalize those same characteristic differences among the combination personality populations from which the samples are drawn.

The number of *Combination Personality Types* varies based on the number of participants in each transcript. Thus, the result of the *Combination Personality Types* are represented as *Journalist-Journalist*, 66 (36.67%), *Journalist-Company Representative*, 73 (40.56%), *Journalist-Financial Analyst,* 34, (18.89%) or *Journalist-Non participant*, 7 (3.89%) (Table 39).

Table 39. Totals and Percentages by Combination Personality Types

Combination Personality Types	Journalist-Journalist	Journalist-Company Representative	Journalist-Financial Analyst	Journalist-Non participant	Grand Total
Total Number of Personality Types	66	73	34	7	180
Total % of Personality Types	36.67%	40.56%	18.89%	3.89%	100.00%

The Objectivity Framework According to Westerstahl's Classification and Ryan's Description

Within the groupings classified under the heading, *Combination Personality Types,* objectivity was crossed-categorized under ordinal sub-sample dimensions that include *Factuality* which consist of 2 subgroups, *Truth and Relevance,* as well as *Impartiality,* made up of 2 subgroups, *Neutral Presentation* and *Balance/Nonpartisanship* (Figure 6).

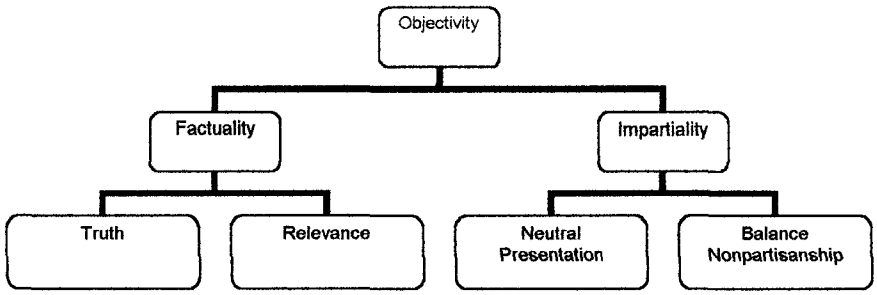

Figure 6. Hierarchical Chart of Objectivity Using Westerstahl's Classification

The Analysis of Observed Versus Expected Patterns of Frequency

An informal analysis and comparison of observed and expected variable across values of independent variables, for example, the *Journalists-Journalists* category is more objective than expected, while the *Journalists-Financial Analysts* category is less

objective than expected. An informal analysis can also be made across values of dependent variables, for example the *Journalists-Company Representatives* category is less objective than expected, and more Nonobjective than expected. Additionally, chi-square tests actual results against hypothetical or expected results to determine how much the 2 results vary. If the actual results are significantly different from hypothetical or expected results, then it can be determined that there is a statistically significant relationship between variables. Thus, the hypothetical results can be rejected. The degrees of freedom, also noted as *df*, and the chi-square calculation measure how much larger the calculated chi-square value can be to 0 to confidently reject the expected values as being true. The degrees of freedom and the chi-square calculation also measure the degree of confidence and probability without being attributed to random error, the systematic relationship between described variables of the results of the study, and those of the larger population.

The Analysis of Factuality – Truth

According to a brief summary of Ryan's description of objectivity and Westerstahl's classification of objectivity as it relates to *Factuality-Truth*, information collection and dissemination are based upon accuracy, precision, clarity and skepticism, while information and result verifications are presented freely. Thus, content is evaluated by *Personality Type* categories under the headings of *Factuality-Truth* (Figure 7).

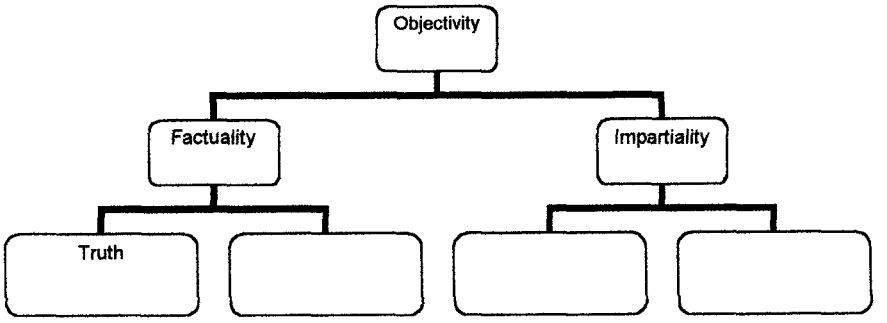

Figure 7. Objectivity Defined by Using Factuality – Truth

The analysis of observed versus expected patterns of frequency of factuality-truth according to the classification of correct (Objective) versus incorrect (Nonobjective). Table 40 demonstrates the results of the analysis of *Factuality-Truth* according to classification of *Correct (Objective) versus Incorrect (Nonobjective).* Independent raters analyzed and rated 180 transcripts *((N = 180))* according to *Combination Personality Types.* As Table 40 demonstrates, 140 out of 180 transcripts were rated as *Correct* (Objective) and 40 out of 180 were rated as *Incorrect* (Nonobjective) by the independent raters of this study. However, comparatively, those transcripts rated as *Correct* (Objective) ranged between 1.1% and 36.1% of the total sample size, where *Journalists-Non participants* were rated as 1.1%, *Journalists-Financial Analysts* were rated as 15.0%, *Journalists-Journalists* were rated at 25.6% and *Journalists-Company Representatives* were rated as 35.1%. In contrast, Nonobjective ratings show *Journalists-Non participants*, 2.8%, to be the least objective. The ratings for *Journalists-Financial Analysts* fell at 3.9%, while *Journalists-Company Representatives* and *Journalists-Journalists* show ratings of 4.4% and 11.1%, respectively. On the other hand, those

transcripts taken from *Journalists-Company Representative* and *Journalists-Financial Analysts,* 36.1%, categories demonstrate a higher level of objectivity (correct) than expected. However, in the Nonobjective (incorrect) category, *Journalists-Journalists,* 11.1% and *Journalists-Non participants* categories rate higher than expected rating (Table 40).

Table 40. Objectivity of Combination Personality Types-Factuality-Truth-(Correct versus Incorrect)

	Journalists-Journalists	Journalists-Company Representatives	Journalists-Financial Analysts	Journalists-Non participant	Total
Observed Frequency					
Correct (Objective)	46 (25.6%)	65 (36.1%)	27 (15.0%)	2 (1.1%)	140
Incorrect (Nonobjective)	20 (11.1%)	8 (4.4%)	7 (3.9%)	5 (2.8%)	40
Expected Frequency					
Correct (Objective)	51.3	56.8	26.4	5.4	
Incorrect (Nonobjective)	14.7	16.2	7.6	1.6	
Total	66	73	34	7	180

Degrees of freedom: 3
Chi-square = 17.71
p is less than or equal to 0.001.
The distribution is significantly different from what would appear based on chance.

The chi-square, 17.71, for *Correct versus Incorrect* with degrees of freedom, *df* = *3*, is greater than the critical value of 0.01. Therefore, the distribution in this study is significant for the *Correct versus Incorrect* classification. Thus, the confidence level for

generalizing this sample based on the *Correct versus Incorrect* classification, to a larger population is also significant and the results may be applicable to the unmeasured population of this sample (Table 41).

Table 41. Significance Level of Objectivity of Combination Personality Types-Factuality-Truth-(Correct versus Incorrect)

Significance levels:	0.2	0.1	0.05	0.025	0.01
Critical values:	4.64	6.25	7.82	9.35	11.34

The analysis of observed versus expected patterns of frequency of factuality-truth according to the classification of precise *(Objective) versus* vague *(Nonobjective).* Table 42 demonstrates the results of the analysis of *Factuality-Truth* according to the classification of *Precise (Objective) versus Vague (Nonobjective).* Independent raters analyzed and rated 180 transcripts *(N = 180)* according to *Combination Personality Types.* As Table 42 demonstrates, 101 out of 180 transcripts were rated as *Precise* (Objective) and 79 out of 180 were rated as *Vague* (Nonobjective) by the independent raters of this study. However, comparatively, those transcripts rated as *Precise* (Objective) ranged between 3.9% and 26.7% of the total sample size, where *Journalists-Non participants* were rated as 3.9%, *Journalists-Financial Analysts* were rated as 9.4%, *Journalists-Journalists* were rated at 16.1% and *Journalists-Company Representatives* were rated as 26.7%. In contrast, Nonobjective ratings show *Journalists-Non participants*, 0.0% to be the least objective. The ratings for *Journalists-Financial Analysts* fell at 9.4%, while *Journalists-Company Representatives* and *Journalists-Journalists* show ratings of 13.9% and 20.6%, respectively. On the other hand, only those

transcripts taken from *Journalists-Company Representative* category demonstrate a higher level of objectivity (precise), 36.1% than expected. However, in the Nonobjective (vague) category, *Journalists-Journalists,* 20.6% category rate higher than expected rating (Table 42).

Table 42. Objectivity of Combination Personality Types-Factuality-Truth-(Precise versus Vague)

	Journalists-Journalists	Journalists-Company Representatives	Journalists-Financial Analysts	Journalists-Non participant	Total
Observed Frequency					
Precise (Objective)	29 (16.1%)	48 (26.7%)	17 (9.4%)	7 (3.9%)	101
Vague (Nonobjective)	37 (20.6%)	25 (13.9%)	17 (9.4%)	0 (0.0%)	79
Expected Frequency					
Precise (Objective)	37	41	19.1	3.9	
Vague (Nonobjective)	29	32	14.9	3.1	
Total	66	73	34	7	180

Degrees of freedom: 3
Chi-square = 12.72
p is less than or equal to 0.01.
The distribution is significantly different from what would appear based on chance

The chi-square, 12.72, for *Precise versus Vague* with degrees of freedom, *df = 3,* is greater than the critical value of 0.01. Therefore, the distribution in this study is significant for the *Precise versus Vague* classification. Thus, the confidence level for generalizing this sample based on the *Precise versus Vague* classification, to a larger

population is also significant and the result may be applicable to the unmeasured population of this sample (Table 43).

Table 43. Significance Level of Objectivity of Combination Personality Types-Factuality-Truth-(Precise versus Vague)

Significance levels:	0.2	0.1	0.05	0.025	0.01
Critical values:	4.64	6.25	7.82	9.35	11.34

The analysis of observed versus expected patterns of frequency of factuality-truth according to the classification of clarity (Objective) versus ambiguity (Nonobjective). Table 44 demonstrates the results of the analysis of *Factuality-Truth* according to the classification of *Clarity (Objective) versus Ambiguity (Nonobjective).* Independent raters analyzed and rated 180 transcripts *(N = 180)* according to *Combination Personality Types.* As Table 44 demonstrates, 123 out of 180 transcripts were rated as *Clarity* (Objective) and 57 out of 180 were rated as *Ambiguity* (Nonobjective) by the independent raters of this study. However, comparatively, those transcripts rated as *Clarity* (Objective) ranged between 1.1% and 34.4% of the total sample size, where *Journalists-Non participants* were rated as 1.1%, *Journalists-Financial Analysts* were rated as 10.0%, *Journalists-Journalists* were rated at 22.8% and *Journalists-Company Representatives* were rated as 34.4%. In contrast, Nonobjective ratings show *Journalists-Non participants*, 2.5% to be the least objective. The ratings for *Journalists-Company Representatives* fell at 6.1%, while *Journalists-Financial Analysts* and *Journalists-Journalists* show ratings of 8.9% and 13.9%, respectively. On the other hand, only those transcripts taken from *Journalists-Company Representative* category demonstrate a higher level of objectivity (clarity), 34.4% than expected. However, in the Nonobjective (ambiguity) category, *Journalists-Journalists,* 13.9% and *Journalists-Financial Analysts,* 8.9% categories rate higher than expected rating (Table 44).

Table 44. Objectivity of Combination Personality Types-Factuality-Truth-(Clarity versus Ambiguity)

	Journalists-Journalists	Journalists-Company Representatives	Journalists-Financial Analysts	Journalists-Non participant	Total
Observed Frequency					
Clarity (Objective)	41 (22.8%)	62 (34.4%)	18 (10.0%)	2 (1.1%)	123
Ambiguity (Nonobjective)	25 (13.9%)	11 (6.1%)	16 (8.9%)	5 (2.8%)	57
Expected Frequency					
Clarity (Objective)	45.1	49.8	23.2	4.8	
Ambiguity (Nonobjective)	20.9	23.1	10.8	2.2	
Total	66	73	34	7	180

Degrees of freedom: 3
Chi-square = 19.31
p is less than or equal to 0.001.
The distribution is significantly different from what would appear based on chance

The chi-square, 19.31, for *Clarity versus Ambiguity* with degrees of freedom, *df = 3,* is greater than the critical value of 0.01. Therefore, the distribution in this study is significant for the *Clarity versus Ambiguity* classification. Thus, the confidence level for generalizing this sample based on the *Clarity versus Ambiguity* classification, to a larger population is also significant and the result may be applicable to the unmeasured population of this sample (Table 45).

Table 45. Significance Level of Objectivity of Combination Personality Types-Factuality-Truth-(Clarity versus Ambiguity)

Significance levels:	0.2	0.1	0.05	0.025	0.01
Critical values:	4.64	6.25	7.82	9.35	11.34

The analysis of observed versus expected patterns of frequency of factuality-truth according to the classification of skeptical (Objective) versus certainty (Nonobjective). Table 48 demonstrates the results of the analysis of factuality-truth according to the classification of *Skeptical (Objective) versus Certainty (Nonobjective)*. Independent raters analyzed and rated 180 transcripts *(N = 180)* according to *Combination Personality Types.* As Table 46 demonstrates, 112 out of 180 transcripts were rated as *Skeptical* (Objective) and 68 out of 180 were rated as *Certainty* (Nonobjective) by the independent raters of this study. However, comparatively, those transcripts rated as *Skeptical* (Objective) ranged between 2.8% and 31.1% of the total sample size, where *Journalists-Non participants* were rated as 2.8%, *Journalists-Financial Analysts* were rated as 12.8%, *Journalists-Journalists* were rated at 15.6% and *Journalists-Company Representatives* were rated as 31.1%. In contrast, Nonobjective ratings show *Journalists-Non participants*, 1.11% to be the least objective. The ratings for *Journalists-Financial Analysts* fell at 6.11%, while *Journalists-Company Representatives* and *Journalists-Journalists* show ratings of 9.4% and 21.1%, respectively. On the other hand, only those transcripts taken from *Journalists-Non participant* category demonstrate a higher level of objectivity (skeptical), 2.8% than expected. However, in the Nonobjective (certain) category, *Journalists-Journalists*, 21.1% category rate higher than expected rating (Table 46).

Table 46. Objectivity of Combination Personality Types-Factuality-Truth-(Skeptical versus Certain)

	Journalists-Journalists	Journalists-Company Representatives	Journalists-Financial Analysts	Journalists-Non participant	Total
Observed Frequency					
Skeptical (Objective)	28 (15.6%)	56 (31.1%)	23 (12.8%)	5 (2.8%)	112
Certain (Nonobjective)	38 (21.1%)	17 (9.4%)	11 (6.11%)	2 (1.11%)	68
Expected Frequency					
Skeptical (Objective)	41.1	45.4	21.2	4.4	
Certain (Nonobjective)	24.9	27.6	12.8	2.6	
Total	66	73	34	7	180

Degrees of freedom: 3
Chi-square = 18.20
p is less than or equal to 0.001.
The distribution is significantly different from what would appear based on chance

The chi-square, 18.20, for *Skeptical versus Certain* with degrees of freedom, *df = 3*, is greater than the critical value of 0.01. Therefore, the distribution in this study is significant for the *Skeptical versus Certain* classification. Thus, the confidence level for generalizing this sample based on the *Skeptical versus Certain* classification, to a larger population is also significant and the result may be applicable to the unmeasured population of this sample (Table 47).

Table 47. Significance Level of Objectivity of Combination Personality Types-Factuality-Truth-(Skeptical versus Certain)

Significance levels:	0.2	0.1	0.05	0.025	0.01
Critical values:	4.64	6.25	7.82	9.35	11.34

The analysis of observed versus expected patterns of frequency of factuality-truth according to the classification of without restraint *(Objective) versus* cautious *(Nonobjective).* Table 48 demonstrates the results of the analysis of *Factuality-Truth* according to the classification of *Without Restraint* (Objective) versus *Cautious* (Nonobjective). Independent raters analyzed and rated 180 transcripts *(N = 180)* according to *Combination Personality Types.* As Table 48 demonstrates 103 out of 180 transcripts were rated as *Without Restraint* (Objective) and 77 out of 180 were rated as *Cautious* (Nonobjective) by the independent raters of this study. However, comparatively, those transcripts rated as *Without Restraint* (Objective) ranged between 1.7% and 26.1% of the total sample size, where *Journalists-Non participants* were rated as 1.7%, *Journalists-Financial Analysts* were rated as 11.1%, *Journalists-Journalists* were rated at 18.3% and *Journalists-Company Representatives* were rated as 26.1%. In contrast, Nonobjective ratings show *Journalists-Non participants*, 2.2% to be the least objective. The ratings for *Journalists-Financial Analysts* fell at 7.8%, while *Journalists-Company Representatives* and *Journalists-Journalists* show ratings of 14.4% and 18.3%, respectively. On the other hand, transcripts taken from *Journalists-Company Representative*, 26.1% and *Journalists-Financial Analysts*, 11.1% categories demonstrate a higher level of objectivity (without restraint) than expected. However, in the

Nonobjective (cautious) category, *Journalists-Journalists*, 18.3% and *Journalists-Non participant* categories rate higher than expected rating (Table 48).

Table 48. Objectivity of Combination Personality Types-Factuality – Truth-(W/O Restraint versus Cautious)

	Journalists-Journalists	Journalists-Company Representatives	Journalists-Financial Analysts	Journalists-Non participant	Total
Observed Frequency					
W/O Restraint (Objective)	33 (18.3%)	47 (26.1%)	20 (11.1%)	3 (1.67%)	103
Cautious (Nonobjective)	33 (18.3%)	26 (14.4%)	14 (7.8%)	4 (2.2%)	77
Expected Frequency					
W/O Restraint (Objective)	37.8	41.8	19.5	4	
Cautious (Nonobjective)	28.2	31.2	14.5	3	
Total	66	73	34	7	180

Degrees of freedom: 3
Chi-square = 3.56
For significance at the .05 level, chi-square should be greater than or equal to 7.82.
The distribution is not significant.
p is less than or equal to 1.

The chi-square, 3.56, for *Without Restraint versus Cautious* category with degrees of freedom, *df* = *3*, is less than the critical value of 0.05. Therefore, the distribution in this study is not significant for the *Without Restraint versus Cautious* classification. Thus, the confidence level for generalizing this sample based on the *Distinct versus NonDistinct* classification, to a larger population is insignificant and the result may only be applicable within the confines of this study (Table 49).

Table 49. Significance Level of Objectivity of Combination Personality Types-Factuality-Truth-(W/O Restraint versus Cautious)

Significance levels:	0.2	0.1	0.05	0.025	0.01
Critical values:	4.64	6.25	7.82	9.35	11.34

The Analysis of Factuality –Relevance

The *Factuality – Relevance* category suggests that all relevant information is completely obtained and disseminated, while contexts of events, issues and, or peoples' action are described to aid audiences in making knowledgeable decisions on which of several truth claims are most compelling. Thus, raters evaluated content by *Personality Type* categories under the headings of *Factuality-Relevance* (Figure 8).

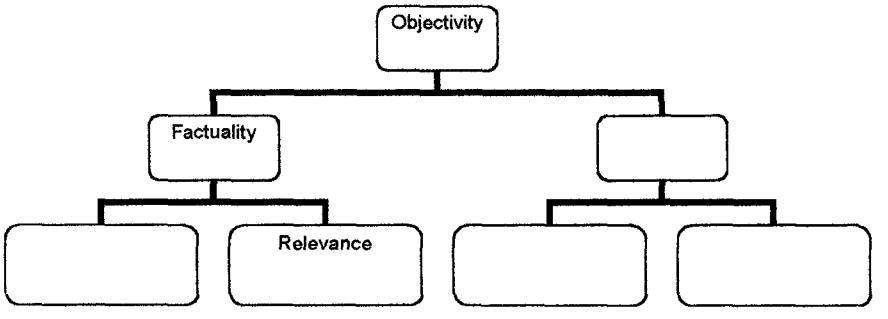

Figure 8. Objectivity Defined by Using Factuality – Relevance

The analysis of observed versus expected patterns of frequency of factuality – relevance according to the classification, relevant (Objective) versus irrelevant (Nonobjective). Table 50 demonstrates the results of the analysis of *Factuality-Relevance* according to the classification, *Relevant (Objective) versus Irrelevant (Nonobjective)*. Independent raters analyzed and rated 180 transcripts *(N = 180)* according to *Combination Personality Types.* As Table 50 demonstrates, 131 out of 180 transcripts

were rated as *Relevant* (Objective) and 49 out of 180 were rated as *Irrelevant* (Nonobjective) by the independent raters of this study. However, comparatively, those transcripts rated as *Relevant* (Objective) ranged between 2.8% and 33.3% of the total sample size, where *Journalists-Non participants* were rated as 2.8%, *Journalists-Financial Analysts* were rated as 13.9%, *Journalists-Journalists* were rated at 22.8% and *Journalists-Company Representatives* were rated as 33.3%. In contrast, Nonobjective ratings show *Journalists-Non participants*, 1.1% to be the least objective. The ratings for *Journalists-Financial Analysts* fell at 5.0%, while *Journalists-Company Representatives* and *Journalists-Journalists* show ratings of 7.2% and 13.9%, respectively. On the other hand, only those transcripts taken from *Journalists-Company Representative* 33.3% and *Journalists-Financial Analysts* categories demonstrate a higher level of objectivity (relevant), than expected. However, in the Nonobjective (irrelevant) category, *Journalists-Journalists*, 13.9% and *Journalists-Non participants*, 1.1% categories rate higher than expected rating (Table 50).

Table 50. Objectivity of Combination Personality Types-Factuality-Relevance – (Relevant versus Irrelevant)

	Journalists-Journalists	Journalists-Company Representatives	Journalists-Financial Analysts	Journalists-Non participant	Total
Observed Frequency					
Relevant (Objective)	41 (22.8%)	60 (33.3%)	25 (13.9%)	5 (2.8%)	131
Irrelevant (Nonobjective)	25 (13.9%)	13 (7.2%)	9 (5.0%)	2 (1.1%)	49
Expected Frequency					
Relevant (Objective)	48	53.1	24.7	5.1	
Irrelevant (Nonobjective)	18	19.9	9.3	1.9	
Total	66	73	34	7	180

Degrees of freedom: 3
Chi-square = 7.06
For significance at the .05 level, chi-square should be greater than or equal to 7.82.
The distribution is not significant.
p is less than or equal to 0.10.

The chi-square, 7.06, for classification of *Relevant versus Irrelevant* with degrees of freedom, *df* = *3*, is less than the critical value of 0.05. Therefore, the distribution in this study is not significant for the *Relevant versus Irrelevant* classification. Thus, the confidence level for generalizing this sample based on the *Relevant versus Irrelevant* classification, to a larger population is also not significant and the result may be applicable to the unmeasured population of this sample (Table 51).

Table 51. Significance Level of Objectivity of Combination Personality Types-Factuality-Relevance-(Relevant versus Irrelevant)

Significance levels:	0.2	0.1	0.05	0.025	0.01
Critical values:	4.64	6.25	7.82	9.35	11.34

The analysis of observed versus expected patterns of frequency of factuality – relevance according to the classification, complete (Objective) versus incomplete (Nonobjective). Table 52 demonstrates the results of the analysis of *Factuality-Relevance* according to *Complete (Objective) versus Incomplete (Nonobjective)* classification. Independent raters analyzed and rated 180 transcripts *(N = 180)* according to *Combination Personality Types.* As Table 52 demonstrates, 107 out of 180 transcripts were rated as *Complete* (Objective) and 73 out of 180 were rated as *Incomplete* (Nonobjective) by the independent raters of this study. However, comparatively, those transcripts rated as *Complete* (Objective) ranged between 1.1% and 28.9% of the total sample size, where *Journalists-Non participants* were rated as 1.1%, *Journalists-Financial Analysts* were rated as 9.4%, *Journalists-Journalists* were rated at 20.0% and *Journalists-Company Representatives* were rated as 28.9%. In contrast, Nonobjective ratings show *Journalists-Non participants,* 2.8% to be the least objective. The ratings for *Journalists-Financial Analysts* fell at 9.4%, while *Journalists-Company Representatives* and *Journalists-Journalists* show ratings of 11.7% and 16.7%, respectively. On the other hand, only those transcripts taken from the *Journalists-Company Representative*, 28.9%, demonstrate a higher level of objectivity (complete) than expected. However, in the Nonobjective (incomplete) category, *Journalists-Financial Analysts*, 9.4% and

Journalists-Non participants, 2.8% categories rate higher than expected rating (Table 52).

Table 52. Objectivity of Combination Personality-Factuality-Relevance – (Complete versus Incomplete)

	Journalists-Journalists	Journalists-Company Representatives	Journalists-Financial Analysts	Journalists-Non participant	Total
Observed Frequency					
Complete (Objective)	36 (20.0%)	52 (28.9%)	17 (9.4%)	2 (1.1%)	107
Incomplete (Nonobjective)	30 (16.7%)	21 (11.7%)	17 (9.4%)	5 (2.8%)	73
Expected Frequency					
Complete (Objective)	39.2	43.4	20.2	4.2	
Incomplete (Nonobjective)	26.8	29.6	13.8	2.8	
Total	66	73	34	7	180

Degrees of freedom: 3
Chi-square = 8.89
p is less than or equal to 0.05.
The distribution is significantly different from what would appear based on chance

The chi-square, 8.89, for *Complete versus Incomplete* with degrees of freedom, *df = 3*, is greater than the critical value of 0.05. Therefore, the distribution in this study is significant for the *Complete versus Incomplete* classification. Thus, the confidence level for generalizing this sample based on the *Complete versus Incomplete* classification, to a larger population is also significant and the result may be applicable to the unmeasured population of this sample (Table 53).

Table 53. Significance Level of Objectivity of Combination Personality Types-Factuality-Relevance-(Complete versus Incomplete)

Significance levels:	0.2	0.1	0.05	0.025	0.01
Critical values:	4.64	6.25	7.82	9.35	11.34

The analysis of observed versus expected patterns of frequency of factuality – relevance according to the classification, distinct (Objective) versus Nondistinct (Nonobjective). Table 54 demonstrates the results of the analysis of *Factuality-Relevance* according to classification of *Distinct (Objective) versus NonDistinct (Nonobjective).* Independent raters analyzed and rated 180 transcripts *(N = 180)* according to *Combination Personality Types.* As Table 54 demonstrates, 86 out of 180 transcripts were rated as *Distinct* (Objective) and 94 out of 180 were rated as *NonDistinct* (Nonobjective) by the independent raters of this study. However, comparatively, those transcripts rated as *Distinct* (Objective) ranged between 0.6% and 22.8% of the total sample size, where *Journalists-Non participants* were rated as 0.6%, *Journalists-Financial Analysts* were rated as 8.9%, *Journalists-Journalists* were rated at 15.6% and *Journalists-Company Representatives* were rated as 22.8%. In contrast, Nonobjective ratings show *Journalists-Non participants*, 3.3% to be the least objective. The ratings for *Journalists-Financial Analysts* fell at 10.0%, while *Journalists-Company Representatives* and *Journalists-Journalists* show ratings of 17.8% and 21.1%, respectively. On the other hand, only those transcripts taken from *Journalists-Company Representative*, 10.0%, category demonstrates a higher level of objectivity (distinct) than expected. However, in the Nonobjective (Nondistinct) category, *Journalists-Financial Analysts*, 10.0% and *Journalists-Non participants*, 3.3% categories rate higher than expected rating (Table 54).

Table 54. Objectivity of Combination Personality Types-Factuality-Relevance – (Distinct versus NonDistinct)

	Journalists-Journalists	Journalists-Company Representatives	Journalists-Financial Analysts	Journalists-Non participant	Total
Observed Frequency					
Distinct (Objective)	28 (15.6%)	41 (22.8%)	16 (8.9%)	1 (0.6%)	86
NonDistinct (Nonobjective)	38 (21.1%)	32 (17.8%)	18 (10.0%)	6 (3.3%)	94
Expected Frequency					
Distinct (Objective)	31.5	34.9	16.2	3.3	
NonDistinct (Nonobjective)	34.5	38.1	17.8	3.7	
Total	66	73	34	7	180

Degrees of freedom: 3
Chi-square = 5.97
For significance at the .05 level, chi-square should be greater than or equal to 7.82.
The distribution is not significant.
p is less than or equal to 0.20.

The chi-square, 5.97, for classification of *Distinct versus NonDistinct* with degrees of freedom, $df = 3$, is less than the critical value of $P = 0.05$. Therefore, the distribution in this study is not significant. Thus, the confidence level for generalizing this sample based on the *Distinct versus NonDistinct* classification, to a larger population is insignificant and the result may only be applicable within the confines of this study (Table 55).

Table 55. Significance Level of Objectivity of Combination Personality Types-Factuality-Relevance-(Distinct versus Nondistinct)

Significance levels:	0.2	0.1	0.05	0.025	0.01
Critical values:	4.64	6.25	7.82	9.35	11.34

The Analysis of Impartiality-Neutral Presentation

Westerstahl's classification of objectivity relates to impartiality-neutral presentation. Additionally, Ryan describes these qualities of impartiality-neutral presentation as a demonstration of indifference to social, political, economic or cultural interests, as well as, an establishment of honesty about personal idiosyncrasies and preferences using universalism (Figure 9)

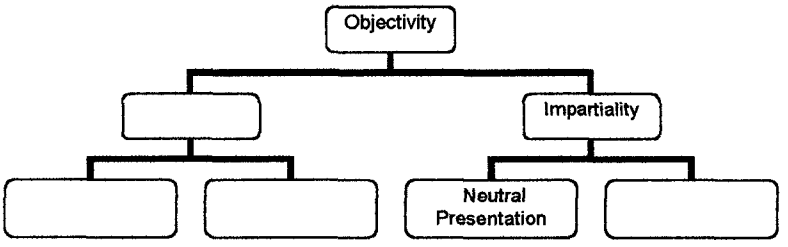

Figure 9. Objectivity Defined by Using Impartiality – Neutral Presentation

The analysis of observed versus expected patterns of frequency of impartiality-neutral presentation according to classification of specific reference (Objective) versus general reference (Nonobjective). Table 56 demonstrates the results of the analysis of *Factuality-Relevance* according to classification of *Specific References (Objective) versus General references (Nonobjective).* Independent raters analyzed and rated 180 transcripts *(N = 180)* according to *Combination Personality Types.* As Table 56 demonstrates, 79 out of 180 transcripts were rated as *Specific references* (Objective) and 101 out of 180

were rated as *General References* (Nonobjective) by the independent raters of this study. However, comparatively, those transcripts rated as *Specific References* (Objective) ranged between 1.7% and 22.2% of the total sample size, where *Journalists-Non participants* were rated as 1.7%, *Journalists-Financial Analysts* were rated as 9.4%, *Journalists-Journalists* were rated at 10.6% and *Journalists-Company Representatives* were rated as 22.2%. In contrast, Nonobjective ratings show *Journalists-Non participants*, 2.2% to be the least objective. The ratings for *Journalists-Financial Analysts* fell at 9.4%, while *Journalists-Company Representatives* and *Journalists-Journalists* show ratings of 18.3% and 26.1%, respectively. On the other hand, only those transcripts taken from *Journalists-Company Representative*, 22.2% and *Journalists-Financial Analysts, 9.4%* categories demonstrate a higher level of objectivity (specific references) than expected. However, in the Nonobjective (general references) category, *Journalists-Financial Analysts-Journalists*, 26.1% categories rate higher than expected rating (Table 56)

Table 56. Objectivity of Combination Personality-Impartiality-Neutral Presentation (Specific Reference versus General Reference)

	Journalists-Journalists	Journalists-Company Representatives	Journalists-Financial Analysts	Journalists-Non participant	Total
Observed Frequency					
Specific Ref (Objective)	19 (10.6%)	40 (22.2%)	17 (9.4%)	3 (1.7%)	79
General Ref (Nonobjective)	47 (26.1%)	33 (18.3%)	17(9.4%)	4 (2.2%)	101
Expected Frequency					
Specific Ref (Objective)	29	32	14.9	3.1	
General Ref (Nonobjective)	37	41	19.8	3.9	
Total	66	73	34	7	180

Degrees of freedom: 3
Chi-square = 10.16
p is less than or equal to 0.025.
The distribution is significantly different from what would appear based on chance

The chi-square, 10.16, for *Specific Reference versus General Reference* with degrees of freedom, *df = 3*, is greater than the critical value of 0.05. Therefore, the distribution in this study is significant for the *Specific Reference versus General Reference* classification. Thus, the confidence level for generalizing this sample based on the *Specific Reference versus General Reference* classification, to a larger population is also significant and the result may be applicable to the unmeasured population of this sample (Table 57).

Table 57. Significance Level of Objectivity of Combination Personality Types-Impartiality – Neutral Presentation-(Specific Reference versus General Reference)

Significance levels:	0.2	0.1	0.05	0.025	0.01
Critical values:	4.64	6.25	7.82	9.35	11.34

The analysis of observed versus expected patterns of frequency of impartiality-neutral presentation according to classification of conflict (Objective) versus consistency (Nonobjective). Table 58 demonstrates the results of the analysis of *Factuality-Relevance* according to classification of *Conflict (Objective) versus Consistency (Nonobjective).* Independent raters analyzed and rated 180 transcripts *(N = 180)* according to *Combination Personality Types.* As Table 58 demonstrates, 73 out of 180 transcripts were rated as *Conflict* (Objective) and 107 out of 180 were rated as *Consistency* (Nonobjective) by the independent raters of this study. However, comparatively, those transcripts rated as *Conflict* (Objective) ranged between 3.3% and 13.9% of the total sample size, where *Journalists-Non participants* were rated as 3.3%, *Journalists-Financial Analysts* were rated as 12.2%, *Journalists-Journalists* were rated at 11.1% and *Journalists-Company Representatives* were rated as 13.9%. In contrast, Nonobjective ratings show *Journalists-Non participants,* 0.6% to be the least objective. The ratings for *Journalists-Financial Analysts* fell at 6.7%, while *Journalists-Company Representatives* and *Journalists-Journalists* show ratings of 26.7% and 25.6%, respectively. On the other hand, only those transcripts taken from *Journalists-Financial Analysts,* 12.2%, and *Journalists-Non participants,* 3.3% category demonstrates a higher level of objectivity (conflict) than expected. However, in the Nonobjective (consistent) category, *Journalists-*

Journalists, 25.6% and *Journalists-Company Representatives, 26.7%* categories rate higher than expected rating (Table 58)

Table 58. Objectivity of Combination Personality-Impartiality-Neutral Presentation – (Conflict versus Consistency)

	Journalists-Journalists	Journalists-Company Representatives	Journalists-Financial Analysts	Journalists-Non participant	Total
Observed Frequency					
Conflict (Objective)	20 (11.1%)	25 (13.9%)	22 (12.2%)	6 (3.3%)	73
Consistent (Nonobjective)	46 (25.6%)	48 (26.7%)	12 (6.7%)	1 (0.6%)	107
Expected Frequency					
Conflict (Objective)	26.8	29.6	13.8	2.8	
Consistent (Nonobjective)	39.2	43.4	20.2	4.2	
Total	66	73	34	7	180

Degrees of freedom: 3
Chi-square = 18.23
p is less than or equal to 0.001.
The distribution is significantly different from what would appear based on chance

The chi-square, 18.23, for *Conflict versus Consistent* with degrees of freedom, *df = 3*, is greater than the critical value of 0.05. Therefore, the distribution in this study is significant for the *Conflict versus Consistent* classification. Thus, the confidence level for generalizing this sample based on the *Conflict versus Consistent* classification, to a larger population is also significant and the result may be applicable to the unmeasured population of this sample (Table 59).

Table 59. Significance Level of Objectivity of Combination Personality Types-Impartiality – Neutral Presentation – Conflict versus Consistency

Significance levels:	0.2	0.1	0.05	0.025	0.01
Critical values:	4.64	6.25	7.82	9.35	11.34

The analysis of observed versus expected patterns of frequency of impartiality-neutral presentation according to classification of reasons (Objective) versus no reasons (Nonobjective). Table 60 demonstrates the results of the analysis of *Factuality-Relevance* according to classification of *Reasons (Objective) versus No Reasons (Nonobjective).* Independent raters analyzed and rated 180 transcripts *(N = 180)* according to *Combination Personality Types.* As Table 60 demonstrates, 105 out of 180 transcripts were rated as *Reasons* (Objective) and 75 out of 180 were rated as *No Reasons* (Nonobjective) by the independent raters of this study. However, comparatively, those transcripts rated as *Reasons* (Objective) ranged between 1.1% and 27.8% of the total sample size, where *Journalists-Non participants* were rated as 1.1%, *Journalists-Financial Analysts* were rated as 10.0%, *Journalists-Journalists* were rated at 19.4% and *Journalists-Company Representatives* were rated as 27.8%. In contrast, Nonobjective ratings show *Journalists-Non participants,* 1.1% to be the least objective. The ratings for *Journalists-Financial Analysts* fell at 10.0%, while *Journalists-Company Representatives* and *Journalists-Journalists* show ratings of 27.8% and 19.4%, respectively. On the other hand, only those transcripts taken from *Journalists-Company Representative*, 27.8%, category demonstrates a higher level of objectivity (reasons) than expected. However, in the Nonobjective (no reasons) category, *Journalists-Journalists, 17.2%, Journalists-*

Financial Analysts, 8.9% and *Journalists-Non participants*, 2.8% categories rate higher than expected rating (Table 60).

Table 60. Objectivity of Combination Personality-Impartiality-Neutral Presentation – (Reasons versus No Reasons)

	Journalists-Journalists	Journalists-Company Representatives	Journalists-Financial Analysts	Journalists-Non participant	Total
Observed Frequency					
Reasons (Objective)	35 (19.4%)	50 (27.8%)	18 (10.0%)	2 (1.1%)	105
No Reasons (Nonobjective)	31 (17.2%)	23 (12.8%)	16 (8.9%)	5 (2.8%)	75
Expected Frequency					
Reasons (Objective)	38.5	42.6	19.8	4.1	
No Reasons (Nonobjective)	27.5	30.4	14.2	2.9	
Total	66	73	34	7	180

Degrees of freedom: 3
Chi-square = 6.82
For significance at the .05 level, chi-square should be greater than or equal to 7.82.
The distribution is not significant.
p is less than or equal to 0.10.

The chi-square, 6.82, for classification of *Reasons versus No Reasons* with degrees of freedom, $df = 3$, is less than the critical value of $P = 0.05$. Therefore, the distribution in this study is not significant. Thus, the confidence level for generalizing this sample based on the *Reasons versus No Reasons* classification, to a larger population

is insignificant and the result may only be applicable within the confines of this study (Table 61).

Table 61. Significance Level of Objectivity of Combination Personality Types-Impartiality – Neutral Presentation Reasons versus No Reasons

Significance levels:	0.2	0.1	0.05	0.025	0.01
Critical values:	4.64	6.25	7.82	9.35	11.34

The analysis of observed versus expected patterns of frequency of impartiality-neutral presentation according to classification of complex topics (Objective) versus simple topics (Nonobjective). Table 62 demonstrates the results of the analysis of *Factuality-Relevance* according to classification of *Complex (Objective) versus Simple (Nonobjective)*. Independent raters analyzed and rated 180 transcripts *(N = 180)* according to *Combination Personality Types.* As Table 62 demonstrates, 108 out of 180 transcripts were rated as *Complex* (Objective) and 72 out of 180 were rated as *Simple* (Nonobjective) by the independent raters of this study. However, comparatively, those transcripts rated as *Complex* (Objective) ranged between 3.3% and 25.6% of the total sample size, where *Journalists-Non participants* were rated as 3.3%, *Journalists-Financial Analysts* were rated as 13.9%, *Journalists-Journalists* were rated at 17.2% and *Journalists-Company Representatives* were rated as 25.6%. In contrast, Nonobjective ratings show *Journalists-Non participants*, 0.6% to be the least objective. The ratings for *Journalists-Financial Analysts* fell at 5.0%, while *Journalists-Company Representatives* and *Journalists-Journalists* show ratings of 15.0% and 19.4%, respectively. On the other hand, only those transcripts taken from *Journalists-Company Representative*, 10.0%,

Journalists-Financial Analysts, 13.9% and *Journalists-Non participants*, 3.3% categories demonstrate a higher level of objectivity (complex) than expected. However, in the Nonobjective (simple) category, all categories rate lower than expected rating (Table 62).

Table 62. Objectivity of Combination Personality-Impartiality-Neutral Presentation – (Complex Topic versus Simple Topic)

	Journalists-Journalists	Journalists-Company Representatives	Journalists-Financial Analysts	Journalists-Non participant	Total
Observed Frequency					
Topic-Complex (Objective)	31 (17.2%)	46 (25.6%)	25 (13.9%)	6 (3.3%)	108
Topic-Simple (Nonobjective)	35 (19.4%)	27 (15.0%)	9 (5.0%)	1 (0.6%)	72
Expected Frequency					
Topic-Complex (Objective)	39.6	43.8	20.4	4.2	
Topic-Simple (Nonobjective)	26.4	29.2	13.6	2.8	
Total	66	73	34	7	180

Degrees of freedom: 3
Chi-square = 9.47
p is less than or equal to 0.025.
The distribution is significantly different from what would appear based on chance

The chi-square 9.47, for *Topic-Complex versus Topic – Simple* with degrees of freedom, *df = 3*, is greater than the critical value of 0.05. Therefore, the distribution in this study is significant for the *Topic-Complex versus Topic – Simple* classification. Thus,

the confidence level for generalizing this sample based on the *Topic-Complex versus Topic – Simple* classification, to a larger population is also significant and the result may be applicable to the unmeasured population of this sample (Table 63).

Table 63. Significance Level of Objectivity of Combination Personality Types-Impartiality – Neutral Presentation – Complex Topic versus Simple Topic

Significance levels:	0.2	0.1	0.05	0.025	0.01
Critical values:	4.64	6.25	7.82	9.35	11.34

The analysis of observed versus expected patterns of frequency of impartiality-neutral presentation according to classification of new evidence (Objective) versus final information (Nonobjective). Table 64 demonstrates the results of the analysis of *Factuality-Relevance* according to classification of *New Evidence (Objective) versus Final Information (Nonobjective)*. Independent raters analyzed and rated 180 transcripts *(N = 180)* according to *Combination Personality Types*. As Table 64 demonstrates, 117 out of 180 transcripts were rated as *New Evidence* (Objective) and 63 out of 180 were rated as *Final Information* (Nonobjective) by the independent raters of this study. However, comparatively, those transcripts rated as *New Evidence* (Objective) ranged between 1.7% and 30.6% of the total sample size, where *Journalists-Non participants* were rated as 1.7%, *Journalists-Financial Analysts* were rated as 9.4%, *Journalists-Journalists* were rated at 23.3% and *Journalists-Company Representatives* were rated as 30.6%. In contrast, Nonobjective ratings show *Journalists-Non participants*, 2.2% to be the least objective. The ratings for *Journalists-Financial Analysts* fell at 9.4%, while *Journalists-Company Representatives* and *Journalists-Journalists* show ratings of 10.0%

and 13.3%, respectively. On the other hand, only those transcripts taken from *Journalists-Company Representative*, 30.6%, category demonstrates a higher level of objectivity (new evidence) than expected. However, in the Nonobjective (final information) category, *Journalists-Journalists*, 13.3%, *Journalists-Financial Analysts*, 9.4% and *Journalists-Non participants*, 2.2% categories rate higher than expected rating (Table 64).

Table 64. Objectivity of Combination Personality-Impartiality-Neutral Presentation (New Evidence versus Final Information)

	Journalists-Journalists	Journalists-Company Representatives	Journalists-Financial Analysts	Journalists-Non participant	Total
Observed Frequency					
New Evidence (Objective)	42 (23.3%)	55 (30.6%)	17 (9.4%)	3 (1.7%)	117
Final Info (Nonobjective)	24 (13.3%)	18 (10.0%)	17 (9.4%)	4 (2.2%)	63
Expected Frequency					
New Evidence (Objective)	42.9	47.48	22.1	4.6	
Final Info (Nonobjective)	23.1	25.6	11.9	2.5	
Total	66	73	34	7	180

Degrees of freedom: 3
Chi-square = 8.36
p is less than or equal to 0.05.
The distribution is significantly different from what would appear based on chance

The chi-square, 8.36, for *New Evidence versus Final Information* with degrees of freedom, *df = 3*, is greater than the critical value of 0.05. Therefore, the distribution in this study is significant for the *New Evidence versus Final Information* classification.

Thus, the confidence level for generalizing this sample based on the *New Evidence versus Final Information* classification, to a larger population is also significant and the result may be applicable to the unmeasured population of this sample (Table 65).

Table 65. Significance Level of Objectivity of Combination Personality Types-Impartiality – Neutral Presentation – New Evidence versus Final Information

Significance levels:	0.2	0.1	0.05	0.025	0.01
Critical values:	4.64	6.25	7.82	9.35	11.34

The Analysis of Impartiality-Balance/Nonpartisanship

Westerstahl's classification of objectivity of impartiality has to do in part with balance/Nonpartisanship. Additionally, Ryan describes these qualities of impartiality-balance/Nonpartisanship is a demonstration of sources that represent and address each side, while multifaceted descriptions of conflicting reasons show why accounts conflict. Thus, a systematic approach is used to achieve receptivity to new evidence and alternative explanations (Figure 10).

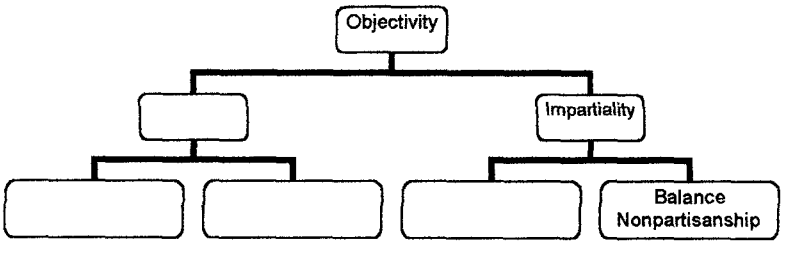

Figure 10. Objectivity Defined by Using Impartiality – Neutral Presentation – Balance/Nonpartisanship

The analysis of observed versus expected frequency of impartiality-balance/Nonpartisanship according to indifference (Objective) versus personal (Nonobjective). Table 66 demonstrates the results of the analysis of *Factuality-Relevance* according to classification of *Indifference (Objective) versus Personal (Nonobjective).* Independent raters analyzed and rated 180 transcripts *(N = 180)* according to *Combination Personality Types.* As Table 66 demonstrates, 85 out of 180 transcripts were rated as *Indifference* (Objective) and 95 out of 180 were rated as *Personal* (Nonobjective) by the independent raters of this study. However, comparatively, those transcripts rated as *Indifference* (Objective) ranged between 2.2% and 20.0% of the total sample size, where *Journalists-Non participants* were rated as 2.2%, *Journalists-Financial Analysts* were rated as 11.1%, *Journalists-Journalists* were rated at 13.9% and *Journalists-Company Representatives* were rated as 20.0%. In contrast, Nonobjective ratings show *Journalists-Non participants*, 1.7% to be the least objective. The ratings for *Journalists-Financial Analysts* fell at 7.8%, while *Journalists-Company Representatives* and *Journalists-Journalists* show ratings of 20.5% and 22.8%, respectively. On the other hand, only those transcripts taken from *Journalists-Company Representative*, 20.0%, *Journalists-Financial Analysts*, 7.8%, and *Journalists-Non participants*, 1.7% categories demonstrate a higher level of objectivity (indifference) than expected. However, in the Nonobjective (personal) category, *Journalists-Journalists*, 22.8% category rate higher than expected rating (Table 66).

Table 66. Objectivity of Combination Personality-Impartiality-Balance/Nonpartisanship-(Indifference versus Personal)

	Journalists-Journalists	Journalists-Company Representatives	Journalists-Financial Analysts	Journalists-Non participant	Total
Observed Frequency					
Indifference (Objective)	25 (13.9%)	36 (20.0%)	20 (11.1%)	4 (2.2%)	85
Personal (Nonobjective)	41 (22.8%)	37 (20.5%)	14 (7.8%)	3 (1.7%)	95
Expected Frequency					
Indifference (Objective)	31.2	34.5	16.1	3.3	
Personal (Nonobjective)	34.4	38.5	17.9	3.7	
Total	66	73	34	7	180

Degrees of freedom: 3
Chi-square = 4.55
For significance at the .05 level, chi-square should be greater than or equal to 7.82.
The distribution is not significant.
p is less than or equal to 1.

The chi-square, 4.55, for classification of *Indifference versus Personal* with degrees of freedom, *df = 3*, is less than the critical value of *P = 0.05*. Therefore, the distribution in this study is not significant. Thus, the confidence level for generalizing this sample based on the *Indifference versus Personal* classification, to a larger population is insignificant and the result may only be applicable within the confines of this study (Table 67).

Table 67. Significance Level of Objectivity of Combination Personality Types-Impartiality – Balance/Nonpartisanship – (Indifference versus Personal)

Significance levels:	0.2	0.1	0.05	0.025	0.01
Critical values:	4.64	6.25	7.82	9.35	11.34

The analysis of observed versus expected frequency of impartiality-balance/Nonpartisanship according to honesty (Objective) versus craftiness (Nonobjective). Table 68 demonstrates the results of the analysis of *Factuality-Relevance* according to classification of *Honesty (Objective) versus Craftiness (Nonobjective).* Independent raters analyzed and rated 180 transcripts *(N = 180)* according to *Combination Personality Types.* As Table 68 demonstrates, 113 out of 180 transcripts were rated as *Honesty* (Objective) and 67 out of 180 were rated as *Craftiness* (Nonobjective) by the independent raters of this study. However, comparatively, those transcripts rated as *Honesty* (Objective) ranged between 1.1% and 37.8% of the total sample size, where *Journalists-Non participants* were rated as 1.1%, *Journalists-Financial Analysts* were rated as 3.3%, *Journalists-Journalists* were rated at 20.6% and *Journalists-Company Representatives* were rated as 37.8%. In contrast, Nonobjective ratings show *Journalists-Non participants and Journalists-Company Representatives,* 2.8% to be the least objective. The ratings for *Journalists-Financial Analysts* fell at 15.6%, while and *Journalists-Journalists* show ratings of 16.1%. On the other hand, only those transcripts taken from *Journalists-Company Representative,* 37.8%, category demonstrates a higher level of objectivity (honesty) than expected. However, in the Nonobjective (craftiness) category, *Journalists-Journalists,* 16.1%, *Journalists-Financial*

Analysts, 15.6% and *Journalists-Non participants*, 2.8% categories rate higher than expected rating (Table 68).

Table 68. Objectivity of Combination Personality-Impartiality-Balance/Nonpartisanship-(Honesty versus Craftiness)

	Journalists-Journalists	Journalists-Company Representatives	Journalists-Financial Analysts	Journalists-Non participant	Total
Observed Frequency					
Honesty (Objective)	37 (20.6%)	68 (37.8%)	6 (3.3%)	2 (1.1%)	113
Crafty (Nonobjective)	29 (16.1%)	5 (2.8%)	28 (15.6%)	5 (2.8%)	67
Expected Frequency					
Honesty (Objective)	41.4	45.8	21.3	4.4	
Crafty (Nonobjective)	24.6	27.2	12.7	2.6	
Total	*66*	*73*	*34*	*7*	*180*

Degrees of freedom: 3
Chi-square = 63.23
p is less than or equal to 0.001.
The distribution is significantly different from what would appear based on chance

The chi-square, 63.23, for *Honest versus Crafty* with degrees of freedom, *df = 3*, is greater than the critical value of 0.05. Therefore, the distribution in this study is significant for the *Honest versus Crafty* classification. Thus, the confidence level for generalizing this sample based on the *Honest versus Crafty* classification, to a larger population is also significant and the result may be applicable to the unmeasured population of this sample (Table 69).

Table 69. Significance Level of Objectivity of Combination Personality Types-Impartiality – Balance/Nonpartisanship – (Honesty versus Craftiness)

Significance levels:	0.2	0.1	0.05	0.025	0.01
Critical values:	4.64	6.25	7.82	9.35	11.34

The analysis of observed versus expected frequency of impartiality-balance/Nonpartisanship according to majority (Objective) versus personal (Nonobjective). Table 70 demonstrates the results of the analysis of *Factuality-Relevance* according to classification of *Majority (Objective) versus Personal (Nonobjective).* Independent raters analyzed and rated 180 transcripts *(N = 180)* according to *Combination Personality Types.* As Table 70 demonstrates, 113 out of 180 transcripts were rated as *Majority* (Objective) and 67 out of 180 were rated as *Personal* (Nonobjective) by the independent raters of this study. However, comparatively, those transcripts rated as *Majority* (Objective) ranged between 3.3% and 32.2% of the total sample size, where *Journalists-Non participants* were rated as 3.3%, *Journalists-Financial Analysts* were rated as 6.7%, *Journalists-Journalists* were rated at 20.6% and *Journalists-Company Representatives* were rated as 32.2%. In contrast, Nonobjective ratings show *Journalists-Non participants,* 0.5% to be the least objective. The ratings for *Journalists-Financial Analysts* fell at 12.2%, while *Journalists-Company Representatives* and *Journalists-Journalists* show ratings of 8.3% and 16.1%, respectively. On the other hand, only those transcripts taken from *Journalists-Company Representative,* 32.2%, and *Journalists-Non participants,* 3.3% category demonstrates a higher level of objectivity (majority) than expected. However, in the Nonobjective (personal) category, *Journalists-Financial Analysts,* 12.2% category rate higher than expected rating (Table 70).

Table 70. Objectivity of Combination Personality-Impartiality-Balance/Nonpartisanship – (Majority versus Personal)

	Journalists-Journalists	Journalists-Company Representatives	Journalists-Financial Analysts	Journalists-Non participant	Total
Observed Frequency					
Majority (Objective)	37 (20.6%)	58 (32.2%)	12 (6.7%)	6 (3.3%)	113
Personal (Nonobjective)	29 (16.1%)	15 (8.3%)	22 (12.2%)	1 (0.5%)	67
Expected Frequency					
Majority (Objective)	41.4	45.8	21.3	4.4	
Personal (Nonobjective)	24.6	27.2	12.7	2.6	
Total	66	73	34	7	180

Degrees of freedom: 3
Chi-square = 22.53
p is less than or equal to 0.001.
The distribution is significantly different from what would appear based on chance

The chi-square, 22.53, for *Majority versus Personal* with degrees of freedom, *df = 3*, is greater than the critical value of 0.05. Therefore, the distribution in this study is significant for the *Majority versus Personal* classification. Thus, the confidence level for generalizing this sample based on the *Majority versus Personal* classification, to a larger population is also significant and the result may be applicable to the unmeasured population of this sample (Table 71).

Table 71. Significance Level of Objectivity of Combination Personality Types-Impartiality – Balance/Nonpartisanship – (Majority versus Personal)

Significance levels:	0.2	0.1	0.05	0.025	0.01
Critical values:	4.64	6.25	7.82	9.35	11.34

Results of Research Question Two

According to the result of this study, the answer to question two, "Which news personality source types, on American business news television network transcripts, most demonstrate journalistic objectivity as established by Westerstahl and depicted by Ryan, on stories relating to the Internet stock bubble". The answer is reported as follows:

Among the Journalists-Journalists, Journalists-Company Representative, Journalists-Financial Analysts and Journalists-Non Participant combination personality types, the combination personality type that most demonstrate journalistic objectivity as established by Westerstahl and depicted by Ryan, on stories relating to the Internet stock bubble is the Journalists-Company Representative. In addition, its Observed Frequency, which is the result of the rating system set forth in this study, Journalists-Company Representatives rate with a greater number of occurrences over the Expected Frequency in the Objective classification, overall. On the other hand, the Observed Frequency of Journalists-Company Representatives is less than Expected Frequency in the majority of Nonobjective categories within the classification of Factuality – Truth and Relevance (Table 72).

Table 72. Objective and Nonobjective Classifications of Journalists versus Company Representatives-Factuality – Truth and Relevance

Objective Responses of Journalists-Company Representatives			Nonobjective Responses of Journalists-Company Representatives		
	Observed Frequency	Expected Frequency		Observed Frequency	Expected Frequency
Factuality-Truth					
Correct (Objective)	65	56.8	Incorrect (Nonobjective)	8	16.2
Precise (Objective)	48	41	Vague (Nonobjective)	25	32
Clarity (Objective)	62	49.8	Ambiguity (Nonobjective)	11	23.1
Skeptical (Objective)	56	45.4	Certain (Nonobjective)	17	27.6
W/O Restraint (Objective)	47	41.8	Cautious (Nonobjective)	26	31.2
Factuality-Relevance					
Restraint (Objective)	60	53.1	Irrelevant (Nonobjective)	13	19.9
Complete (Objective)	52	43.4	Incomplete (Nonobjective)	21	29.6
Distinct (Objective)	41	34.9	NonDistinct (Nonobjective)	32	38.1

Within the classification of *Impartiality – Neutral Presentation* and *Balance/Nonpartisanship* category, *Journalists-Company Representatives* rate with a greater number of occurrences over the *Expected Frequency* in the *Objective* classification, overall. On the other hand, the *Observed Frequency* of Journalists-Company Representatives is less than the *Expected Frequency* in the majority of *Nonobjective* categories (Table 73).

Table 73. Objective and Nonobjective Classifications of Journalists versus Company Representatives-Impartiality – Neutral Presentation and Balance/Nonpartisanship

Objective Responses of Journalists-Company Representatives			Nonobjective Responses of Journalists-Company Representatives		
	Neutral Presentation			Neutral Presentation	
Specific Ref (Objective)	40	32	General Ref (Nonobjective)	33	41
Conflict (Objective)	25	29.6	Consistent (Nonobjective)	48	43.4
Reasons (Objective)	50	42.6	No Reasons (Nonobjective)	23	30.4
Topic-Complex (Objective)	46	43.8	Topic-Simple (Nonobjective)	27	29.2
New Evidence (Objective)	55	47.48	Final Info (Nonobjective)	18	25.6
Balance			Balance		
Indifference (Objective)	36	34.5	Personal (Nonobjective)	37	38.5
Honesty (Objective)	68	45.8	Crafty (Nonobjective)	5	27.2
Majority (Objective)	58	45.8	Personal (Nonobjective)	15	27.2

Summary of Results

Total number of objective versus Nonobjective ratings. Overall, the total number of *Objective* ratings out weighed the total number of *Nonobjective* ratings. However, the exception is found under the *Factuality – Relevance* classification, and category entitled *Distinct versus NonDistinct*. Under this classification, the total number of *Nonobjective*

(NonDistinct, 94) ratings outweighed the total number of *Objective* (Distinct, 86) ratings. Other instances in which the total number of *Nonobjective* ratings were more than the *Objective* ratings is found under the *Impartiality – Neutral Presentation* classification under the category, *Specific References,* 79, *versus General References*, 101 and also under the category, *Conflict*, 73 *versus Consistency,* 107. Under the classification, *Impartiality-Balance/Nonpartisanship*, the total number of *Nonobjective* ratings was more than the *Objective* ratings under the category, *Indifference,* 85, *versus Personal*, 95, as well.

Greater than expected results. According to the greater than expected results that fell under classification of *Factuality-Truth*, the total number of objective ratings of *Combination Personality Types* that proved to be greater than expected fell under the categories of *Journalists-Company Representatives*, 4; *Journalists-Financial Analysts*, 3; and *Journalists-Non Participants*, 1.

The total number of *Nonobjective* ratings of *Combination Personality Types* that proved to be greater than expected in *Factuality – Truth* classification fell under the categories of *Journalists-Journalists*, 5; *Journalists-Financial Analysts*, 1, and *Journalists-Non Participants*, 2 (Table 74.)

Table 74. Greater Than Expected – Factuality-Truth

	Journalists-Journalists	Journalists-Company Representatives	Journalists-Financial Analysts	Journalists-Non participants
Objective	0	4	3	1
Nonobjective	5	0	1	2

According to the greater than expected results that fell under classification of *Factuality-Relevance*, the total number of objective ratings of *Combination Personality Types* that proved to be greater than expected fell under the categories of *Journalists-Company Representatives*, 4 and *Journalists-Financial Analysts*, 1. The total number of *Nonobjective* ratings of *Combination Personality Types* that proved to be greater than expected in *Factuality – Relevance* classification fell under the categories of *Journalists-Journalists*, 1; *Journalists-Financial Analysts*, 2, and *Journalists-Non Participants*, 3 (Table 75).

Table 75. Greater Than Expected – Factuality-Relevance

	Journalists-Journalists	Journalists-Company Representatives	Journalists-Financial Analysts	Journalists-Non participants
Objective	0	4	1	0
Nonobjective	1	0	2	3

According to the greater than expected results that fell under classification of *Impartiality – Neutral Presentation*, the total number of objective ratings of *Combination Personality Types* that proved to be greater than expected fell under the categories of *Journalists-Company Representatives*, 4; *Journalists-Financial Analysts*, 3; and *Journalists-Non Participants*, 2. The total number of *Nonobjective* ratings of *Combination Personality Types* that proved to be greater than expected in *Impartiality – Neutral Presentation* classification fell under the categories of *Journalists-Journalists*, 5; *Journalists-Company Representatives*, 1; *Journalists-Financial Analysts*, 2, and *Journalists-Non Participants*, 2 (Table 76).

Table 76. Greater Than Expected –Impartiality – Neutral Presentation

	Journalists-Journalists	Journalists-Company Representatives	Journalists-Financial Analysts	Journalists-Non participants
Objective	0	4	3	2
Nonobjective	5	1	2	2

According to the greater than expected results that fell under classification of *Impartiality – Balance/Nonpartisanship*, the total number of objective ratings of *Combination Personality Types* that proved to be greater than expected fell under the categories of *Journalists-Company Representatives*, 3; *Journalists-Financial Analysts*, 1; and *Journalists-Non Participants*, 2. The total number of *Nonobjective* ratings of *Combination Personality Types* that proved to be greater than expected in *Impartiality – Balance/Nonpartisanship* classification fell under the categories of *Journalists-Journalists*, 2; *Journalists-Financial Analysts*, 2, and *Journalists-Non Participants*, 1 (Table 77).

Table 77. Greater Than Expected – Impartiality – Balance/Nonpartisanship

	Journalists-Journalists	Journalists-Company Representatives	Journalists-Financial Analysts	Journalists-Non participants
Objective	0	3	1	2
Nonobjective	2	0	2	1

Of all of the *Combination Personality Type* categories, *Journalists-Journalists*, 0%, *Journalists-Company Representatives*, 26.3%, *Journalists-Financial Analysts*,

14.0%, and *Journalists-Non Participant,* 8.8%, that rated greater than expected in *Objectivity*, the category, *Journalists-Company Representatives,* 26.3%, demonstrates the highest number of *Greater Than Expected Objectivity* ratings, while the *Journalists-Journalists,* 0%, had the lowest number of *Greater Than Expected Objectivity.* Of all of the combination personality type categories that rate higher than expected in *Nonobjectivity*, *Journalists-Journalists,* 22.8%, *Journalists-Company Representatives,* 1.8%, *Journalists-Financial Analysts,* 12.3%, and *Journalists-Non Participant,* 14.0%, the category *Journalists-Journalists,* 22.8%, demonstrate the greatest total number of *Greater Than Expected Nonobjectivity* ratings, while the *Journalists-Company Representatives,* one, had the lowest number of *Greater Than Expected Nonobjectivity* (Table 78).

Table 78. Overall Greater Than Expected – Objective versus Nonobjective

	Journalists-Journalists	Journalists-Company Representatives	Journalists-Financial Analysts	Journalists-Non participants
Objective	0 (0.0%)	3 (26.3%)	1 (14.0%)	2 (8.8%)
Nonobjective	2 (22.8%)	0 (0.0%)	2 (12.3%)	1 (14.0%)

Overall, *Truth* and *Relevance* in the *Factuality* category and *Neutral Presentation* and *Balance/Nonpartisanship* in the *Impartiality* category proved to be more *Objective* than *Nonobjectivity* among combination personality types. Additionally, in approximately one half of the instances, the chi-square tests indicated that both *Objective* and *Nonobjective* categories were greater than expected and thus, were statistically significant.

CHAPTER 6. SUMMARY, CONCLUSION AND RECOMMENDATIONS

Summary

This study was done to address, in part, a problem that was cited by Salomon Smith Barney, which estimated that as much as $4.7 trillion worth of wealth disappeared from the United States stock exchanges between January 14, 2000 and March 22, 2001. The purpose of this study was to critically evaluate the claim of many investors, who largely held such personalities, such as company officials, financial analysts and news journalists responsible for using television news network programs to persuade their viewing audience to invest in overvalued technology companies without a track record. They contend that such personalities publicly aired their presentation of business news relating to the subject of the Internet stock bubble in an effort to aid the new economy.

By data collected from transcripts of six selected American networks, to include *ABC, CBS, CNN, CNNFN, Fox News* and *NBC* covering the period of January 14, 2000 and March 22, 2001, this study analyzed and rated objectivity practices of American business news content surrounding the Internet stock bubble. It employed the content analysis methodology to randomly select 180, N=180, transcripts. Through the use of *Transcript Rating Analysis Forms* (Appendix A) that include questions based upon Ryan's descriptions and Westerstahl's categories of objectivity, transcripts were divided into three different groups and rated by twelve independent raters. Afterwards, the results were analyzed by the researcher who used a series of mathematical formulas and chi-square tests to answer each of the following research questions:

R1: To what extent is journalistic objectivity, as classified by Westerstahl and depicted by Ryan, shown among American business news television network transcripts relating to the Internet stock bubble

R2: Which news personality source types, on American business news television network transcripts, most demonstrate journalistic objectivity as established by Westerstahl and depicted by Ryan, on stories relating to the Internet stock bubble

Conclusions

For the greatest part of this study, raters identified the majority of transcript classification types as *Objective* rather than *Nonobjective*. Overall, *Truth* and *Relevance* in the *Factuality* category and *Neutral Presentation* and *Balance/Nonpartisanship* in the *Impartiality* category proved to be more *Objective* than *Nonobjectivity* among *Network Types* and *Combination Personality Types* based on the resulting overall objectivity percentage rates that range between 43.9-77.8%, as shown in Table 79, with concurring frequencies ranging between 79 and 140. Only about one half of *Objectivity* frequencies are greater than the mean of 108.57. The other frequencies are less than the mean. Therefore, the evaluation demonstrates the overall objectivity frequency level to be only average and signifies a strong need for improvement in the objectivity of business news among network television. On the other hand, the overall *Nonobjectivity* percentage rates of transcripts range between 22.2-56.1% among categories, with concurring frequencies falling between 40 and 101. One half of *Nonobjectivity* frequencies are lower than the mean of 71.43 and one half are higher. Therefore, the evaluation demonstrates the overall Nonobjectivity frequency level to be classified as average, signifying a strong need to decrease the Nonobjectivity level of business news among television networks.

The findings within the classifications of *Network Types* and *Combination Personality Types* establish the fact that the frequency level of *Objectivity* is higher than that of *Nonobjectivity*, and are about equal to the average mean. However, there is still a considerable need for improvement in the overall level of *Objectivity* reporting practices in both category classifications, since the level of frequency has been cited to be below the mean average in a number of instances. For instance, *Objectivity* is rated lower than *Nonobjectivity* in the categories of the *Distinct (Objective)*, 86, versus *Non Distinct (Nonobjective)*, 94; the *Specific Reference, (Objective)*, 79 versus *General Reference, (Nonobjective)*, 101; the *Conflict, (Objective)*, 73, versus *Consistency, (Nonobjective)*, 107 category, as well as, *Indifference (Objective)*, 85, versus *Personal (Nonobjective)*, 95. And objectivity is cited to be below the mean average in instances such as *Precise (Objective)*, 101; *Complete (Objective)*, 107; *Distinct (Objective)*; 86; *Specific Reference (Objective)*, 79; *Reasons (Objective)*, 105; *Topic-Complex (Objective)*, 108 and *Indifference (Objective)*, 85.

A more significant problem is exposed within the *Nonobjectivity* ratings, where Nonobjectivity is cited to be approximately equal to the mean average. Citing *Nonobjectivity* ratings is considered more prevalent because it represents instances that *Nonobjectivity* has been actually cited within television news transcripts. And the citing of cases have been numerous and involves the categories of *Incorrect* (Nonobjective), 40; *Ambiguity* (Nonobjective), 57; *Certain* (Nonobjective), 68; *Irrelevant* (Nonobjective), 49; *Final Information* (Nonobjective), 63; *Crafty* (Nonobjective), 67 and *Personal* (Nonobjective), 67. Table 79 demonstrates a summary of such incidences (Table 79).

Table 79. Overall Objectivity versus Nonobjectivity Ratings, Percentages and Means

Overall Objectivity versus Nonobjectivity			
Factuality-Truth			
Correct (Objective)	140 (77.8%)	Incorrect (Nonobjective)	40 (22.2%)
Precise (Objective)	101 (56.1%)	Vague (Nonobjective)	79 (43.9%)
Clarity (Objective)	123 (68.3%)	Ambiguity (Nonobjective)	57 (31.7%)
Skeptical (Objective)	112 (62.2%)	Certain (Nonobjective)	68 (37.8%)
Factuality-Relevance			
Restraint (Objective)	131 (72.8%)	Irrelevant (Nonobjective)	49 (27.2%)
Complete (Objective)	107 (59.4%)	Incomplete (Nonobjective)	73 (40.6%)
Distinct (Objective)	86 (47.8%)	NonDistinct (Nonobjective)	94 (52.2%)
Impartiality-Neutral Presentation			
Specific Ref (Objective)	79 (43.9%)	General Ref (Nonobjective)	101 (56.1%)
Reasons (Objective)	105 (58.3%)	No Reasons (Nonobjective)	75 (41.7%)
Topic-Complex (Objective)	108 (60.0%)	Topic-Simple (Nonobjective)	72 (40.0%)
New Evidence (Objective)	117 (65.0%)	Final Info (Nonobjective)	63 (35.0%)
Indifference (Objective)	85 (47.2%)	Personal (Nonobjective)	95 (52.8%)
Impartiality-Balance/Nonpartisanship			
Honesty (Objective)	113 (62.8%)	Crafty (Nonobjective)	67 (37.2%)
Majority (Objective)	113 (62.8%)	Personal (Nonobjective)	67 (37.2%)
Mean	108.57		71.43

Additionally, of all of the network type categories, *CNN* and *CNN-Fn,* that rate greater than expected in *Objectivity*, the category, *CNN-Fn* demonstrates the highest number of *Greater Than Expected Objectivity* ratings, while the *FOX* has the lowest

number of *Greater Than Expected Objectivity.* Of all of the network type categories that rate higher than expected in *Nonobjectivity*, *FOX and NBC*, the category, *FOX*, demonstrate the greatest total number of *Greater Than Expected Nonobjectivity* ratings, while the *CNN-Fn*, had the lowest number of *Greater Than Expected Nonobjectivity.* However, CNN, with 15, rates the highest in terms of the *Overall Greater Than Expected – Objective versus Nonobjectiv*e. It has a score of eleven *Objective* points, and a score of four *Nonobjective*.

Among the *Journalists-Journalists, Journalists-Company Representative, Journalists-Financial Analysts* and *Journalists-Non Participant* combination personality types, the combination personality type that most demonstrate journalistic objectivity as established by Westerstahl and depicted by Ryan, on stories relating to the Internet stock bubble is the *Journalists-Company Representative*. In addition, its *Observed Frequency*, which is the result of the rating system set forth in this study, *Journalists-Company Representatives* rate with a greater number of occurrences over the *Expected Frequency* in the *Objective* classification, overall. On the other hand, the *Observed Frequency* of Journalists-Company Representatives is fewer than those of *Expected Frequency* in the majority of *Nonobjective* categories within the classification of *Factuality – Truth and Relevance.*

In almost one half of all instances, the chi-square test indicates that both *Objective* and *Nonobjective* categories rate greater than expected. The number of results that show *Greater Than Expected Objective* ratings is significant in this study. Yet, what is more significant about the results of this study involves the number of *Greater Than Expected Nonobjective* ratings of television networks since it represents instances that

Nonobjectivity has been actually cited within television news transcripts. Thus, the implications are that such instances of Nonobjectivity may have a direct ill effect on potential investors' financial well-being. For instance, in the case of *Factuality-Truth* of *Network Types*, approximately one half of networks show *Greater Than Expected Objective and Nonobjective* ratings, according to Table 80. The *Greater Than Expected Nonobjective* ratings are considered more significant because it indicates that *Factuality-Truth*, in approximately one half of the network type classifications, is reported Nonobjectively. According to the findings in this study, there is a significant amount of information that is reported without information among television news networks. Thus, there may be a need to alert such findings to potential investors, who may rely on networks to report information about business and investment news to aid them in making their personal financial decisions. The overall effect of the results of not reporting factual and true information is that there exists the potential for an ill-effect on one's investment portfolio (Table 80).

Table 80. Greater Than Expected Ratings of Factuality-Truth According to Television Network Types

		Network Types					
		ABC	CBS	CNN	CNN-Fn	FOX	NBC
Factuality-Truth							
	Correctness (Objective)	x		x	x		
	Incorrectness (Nonobjective)		x			x	x
	Precise (Objective)	x		x	x	x	
	Vague (Nonobjective)		x				x
	Clarity (Objective)			x	x		x
	Ambiguity (Nonobjective)	x				x	
	Skeptical (Objective)		x				
	Certain (Nonobjective)	x		x		x	
	Without Restraint (Objective)	x		x	x		
	Cautiously (Nonobjective)		x				x

Conversely, the number of results that show *Greater Than Expected Objective* ratings of *Factuality-Truth* of *Combination Personality Types* is significant in this study, as well. As shown in Table 81, approximately one half of the overall network results in this study rate as *Greater Than Expected,* both in *Objectivity* and *Nonobjectivity* based upon the chi-square test. The *Greater Than Expected Nonobjective* ratings of *Factuality-Truth* within approximately one half of the *Combination Personality Type* classifications indicate that there may be a need for potential concern for investors who rely on network news to report factual and true information about business and investment news, since there is potential information that is not factual. Receiving and utilizing such information

to make investment decisions may prove to negatively alter their investment portfolio (Table 81).

Table 81. Greater Than Expected Ratings of Factuality-Truth According to Television Combination Personality Types

		Speaker Type			
		Journalist-Journalist	Journalist-Company Representative	Journalist-Financial Analyst	Journalist-Non participant
Factuality-Truth					
	Correctness (Objective)		x	x	
	Incorrectness (Nonobjective)	x			x
	Precise (Objective)		x	x	x
	Vague (Nonobjective)	x			
	Clarity (Objective)		x		
	Ambiguity (Nonobjective)	x		x	
	Skeptical (Objective)				x
	Certain (Nonobjective)	x			
	Without Restraint (Objective)		x	x	
	Cautiously (Nonobjective)	x			x

Overall, *Greater Than Expected Objective and Nonobjective* ratings of *Factuality-Relevance* among network transcripts appear in less than one half of the *Network Type* categories according to the chi-square test. Transcripts from networks such as *CNN* and *CNN-Fn* have been cited to have the largest number of *Greater Than Expected* instances

of *Factuality-Relevance* of all of the network types. While, *FOX* and *NBC* have the most number of *Greater Than Expected* Nonobjective instances relating to *Factuality-Relevance.* The indication is that factual and relevant information relating to business and investments reported on television networks is higher than expected. The *Greater Than Expected Nonobjective* ratings are considered more significant, however, because they indicate that *Factuality-Relevance,* in cited instances, is reported Nonobjectively. Thus, there may be a need to alert such findings to potential investors, who may rely on networks to report factual-relevant information about business and investment news that affect their investment decisions (Table 82).

Table 82. Greater Than Expected Ratings of Factuality-Relevance According to Television Network Types

		Network Types					
		ABC	CBS	CNN	CNN-Fn	FOX	NBC
Factuality-Relevance							
	Relevant (Objective)	x		x	x		
	Irrelevant (Nonobjective)					x	x
	Complete (Objective)			x	x		
	Incomplete (Nonobjective)					x	x
	Distinction of Truth versus Nontruth (Objective)					x	x
	No Distinction of Truth versus Nontruth (Nonobjective)	x					

Alternatively, *Factuality-Relevance* classification of *Combination Personality Types* show that approximately one half of network results in this study rate as *Greater Than Expected* in *Nonobjectivity,* and less than one half of the cited *Greater Than Expected Objectivity* incidences fall at approximately one half of the total *Combination Personality Type* classification. The *Journalists-Company Representatives* classification indicates the highest number of *Greater Than Expected* objective incidences as it pertains to *Factuality-Relevance*, while the *Journalists-Non participants* classification is presented as having the highest number of greater than expected Nonobjective incidences of *Factuality-Relevance.* The concluding evidence implies that there is significant risk to the viewing audience who depend on network business news to be factual and relevant, and to investors who rely on network news to report factual and relevant information about business and investment news of which they base their financial decision (Table 83).

Table 83. Greater Than Expected Ratings of Factuality-Relevance According to Television Combination Personality Types

		Speaker Type			
		Journalist-Journalist	Journalist-Company Representative	Journalist-Financial Analyst	Journalist-Non participant
Factuality-Relevance					
	Relevant (Objective)		x	x	
	Irrelevant (Nonobjective)	x			x
	Complete (Objective)		x		
	Incomplete (Nonobjective)			x	x
	Distinction of Truth versus Nontruth (Objective)		x		
	No Distinction of Truth versus Nontruth (Nonobjective)			x	x

The *Greater Than Expected Objective and Nonobjective* ratings of *Impartiality-Neutral Presentation* among network transcripts appear in approximately one half of the *Network Type* categories according to the chi-square test. Transcripts from networks from all network categories have a largest number of *Greater Than Expected Objective* and *Nonobjective* instances of *Impartiality-Neutral Presentation.* The indication is that impartiality and neutral presentation information relating to business and investments reported on television networks is higher than expected. However, a closer view of this situation shows that there are a large number of the *Greater Than Expected Nonobjective* incidences relating to *Impartiality-Neutral Presentation.* The *Greater Than Expected Nonobjective* incidences have become the focus of this study since such incidences

indicate that *Impartiality-Neutral Presentation,* in numerous cited instances, is reported Nonobjectively among network television business news programs. And thus, there may be a need to alert such findings to potential investors, who may rely on networks to report impartial and neutral information about business and investment news that affect their investment decisions (Table 84).

Table 84. Greater Than Expected Ratings of Impartiality-Neutral Presentation According to Television Network Types

		Network Types					
		ABC	CBS	CNN	CNN-Fn	FOX	NBC
Impartiality-Neutral Presentation							
	Reference-Specific (Objective)			x	x	x	
	Reference-General (Nonobjective)	x	x				x
	Conflict (Objective)	x	x			x	
	Consistent (Nonobjective)			x	x		x
	Reasons for Conflicts (Objective)	x		x	x		
	No Reasons for Conflicts (Nonobjective)		x			x	x
	Topic-Complex (Objective)		x				x
	Topic-Simple (Nonobjective)	x		x	x	x	
	Open to New Evidence (Objective)			x	x		x
	Believes Information is Final (Nonobjective)	x	x			x	

Conversely, the number of results that show *Greater Than Expected Objective* ratings of *Impartiality-Neutral Presentation* of *Combination Personality Types* is significant in this study, as well. As shown in Table 85, approximately one half of the overall network results in this study rate as *Greater Than Expected,* both in *Objectivity* and *Nonobjectivity* based upon the chi-square test. However, there is a greater significant concern about the *Journalists-Journalists* classification, which shows that in every category, the classifications are rated as *Greater Than Expected* in the *Nonobjective* category. This fact along with the fact that the *Greater Than Expected Nonobjective* ratings of *Impartiality-Neutral Presentation* within approximately one half of the *Combination Personality Type* classifications, indicate that investors who rely on network news to report impartial and neutral information about business and investment news may be at risk, since there is a potential risk that information may be reported without impartiality. Receiving and utilizing such information to make investment decision may, therefore, prove to negatively alter their investment portfolio (Table 85).

Table 85. Greater Than Expected Ratings of Impartiality-Neutral Presentation According to Television Network Combination Personality Types

		Speaker Type			
		Journalist-Journalist	Journalist-Company Representative	Journalist-Financial Analyst	Journalist-Non participant
Impartiality-Neutral Presentation					
	Reference-Specific (Objective)		x	x	
	Reference-General (Nonobjective)	x			
	Conflict (Objective)			x	x
	Consistent (Nonobjective)	x	x		
	Reasons for Conflicts (Objective)		x		
	No Reasons for Conflicts (Nonobjective)	x		x	x
	Topic-Complex (Objective)		x	x	x
	Topic-Simple (Nonobjective)	x			
	Open to New Evidence (Nonobjective)		x		
	Believes Information is Final (Objective)	x		x	x

Overall, *Greater Than Expected Objective and Nonobjective* ratings of *Impartiality-Balance/Nonpartisanship* among network transcripts appear in approximately one half of the *Network Type* categories according to the chi-square test. Transcripts from networks such as *CBS* and *CNN-Fn* have been cited as having, in all its

categories, the rating of *Greater Than Expected Objectivity* according to *Impartiality-Balance/Nonpartisanship* of the *Network Types*. The indication is that impartial and balanced information, relating to business and investments reported on television networks, is higher than expected. While the *Greater Than Expected Nonobjective* ratings of *Impartiality-Balance/Nonpartisanship* appears in all of the *FOX* categories. Thus, the *Greater Than Expected Nonobjective* ratings are considered more significant because they indicate that *Impartiality-Balance/Nonpartisanship,* in cited instances, is reported Nonobjectively. And thus, *FOX* and all other instances proving to be more Nonobjective than expected, pose a potential threat to investors, who may rely on networks to report impartial information about business and investment news that affect their investment decisions (Table 86).

Table 86. Greater Than Expected Ratings of Impartiality-Balance & Nonpartisanship According to Television Network Types

		Network Types					
		ABC	CBS	CNN	CNN-Fn	FOX	NBC
Impartiality-Balance & Nonpartisanship							
	Demonstrate Interests w/Indifference (Objective)		x		x		x
	Demonstrate Interests w/Personal Comments (Nonobjective)	x		x		x	
	Personal Idiosyncrasies & Preferences w/Honesty (Objective)	x		x	x		
	Personal Idiosyncrasies & Preferences w/Craftiness (Nonobjective)		x			x	x
	Evaluation of Outcome Based Upon Data Accepted By Majority (Nonobjective)	x		x	x		x
	Evaluation of Outcome Based Upon Personal Characteristics (Objective)		x			x	

In contrasts, the number of results that show *Greater Than Expected Objective* ratings of *Impartiality-Balance/Nonpartisanship* of *Combination Personality Types* is significant in this study. As shown in Table 87, approximately one half of the overall results in *Combination Personality Types* within this study rate as *Greater Than Expected*, both in *Objectivity* and *Nonobjectivity* based upon the chi-square test.

However, there is an exception within the *Journalists-Company Representatives* category, which is cited as having the *Greater Than Expected Objective* ratings of *Impartiality-Balance/Nonpartisanship* within all of its categories. This means that the *Journalists-Company Representatives* category rates higher than expected in all categories relating to *Impartiality-Balance/Nonpartisanship.* Additionally, the *Greater Than Expected Nonobjective* ratings of *Impartiality-Balance/Nonpartisanship* within approximately one half of the *Combination Personality Type* cases indicate that approximately one half of the *Combination Personality Type* classifications are rated as Nonobjective. The significance of such an indication leaves investors, who rely on network news to report impartial and balanced information about business and investment news, at financial risk since there are potential instances that business and financial information is not being reported impartially or balanced on network television (Table 87).

Table 87. Greater Than Expected Ratings of Impartiality-Balance & Nonpartisanship According to Television Network Combination Personality Types

		Network Types					
		ABC	CBS	CNN	CNN-Fn	FOX	NBC
Impartiality-Balance & Nonpartisanship							
	Demonstrate Interests w/Indifference (Objective)		x		x		x
	Demonstrate Interests w/Personal Comments (Nonobjective)	x		x		x	
	Personal Idiosyncrasies & Preferences w/Honesty (Objective)	x		x	x		
	Personal Idiosyncrasies & Preferences w/Craftiness (Nonobjective)		x			x	x
	Evaluation of Outcome Based Upon Data Accepted By Majority (Nonobjective)	x		x	x		x
	Evaluation of Outcome Based Upon Personal Characteristics (Objective)		x			x	

Overall, *Truth* and *Relevance* in the *Factuality* category and *Neutral Presentation* and *Balance/Nonpartisanship* in the *Impartiality* category have proven to be more *Objective* than *Nonobjective* among both *Network Types* and *Combination Personality Types*. Additionally, the chi-square test indicates that although there were cited cases of *Objectivity* within Westerstahl's classifications of *Factuality-Truth, Factuality-Relevance, Impartiality-Neutral Presentation* and *Impartiality-Balance/Nonpartisanship,*

approximately one half of the *Greater Than Expected* instances proved to be *Nonobjective*. The evaluation of the each classification in relations to the mean also shows that the frequency level relating to *Nonobjectivity* is alarming and has shown to be average at best.

These striking facts and figures indicate a strong need for future evaluations of the overall objectivity frequency level, and signify a need for improvement in objectivity of business news among network television, while suggesting fewer instances of Nonobjectivity among network television business news reporting programs and on-air personalities. And although this study has identified such findings, it does not address the complete essence of Nonobjectivity because it is limited to the analysis of written transcript archives, and does not address the underpinning factors of slanted news reports used by mass media television news networks to coerce the untold number of Americans to support political platforms (Media Bias, 2002).

Recommendations

However, this research study sheds light on many aspects of objectivity – Nonobjectivity issues surrounding business journalism. The point that there are at least one half of the *Nonobjective* categories rated as *Greater Than Expected* in this study, and that there are approximately one half of the *Nonobjective* categories that fall below the mean average, demonstrates a need for further research in this area. Thus, the findings of this study may serve to spark further interest in the underpinning activities and decision making processes that go into how and which news information is reported, since it affects countless investors, who use business news as an aid in their decision-making

process, and who heavily rely on business and, or financial news content to be objectively reported.

Thus, a replicating of this study with a sample size larger than 15% of the population is recommended. With the continued use of business/financial news as the key component for additional studies, it may prove to be the key to understanding the total relationship between the multiple variables of *Objectivity* or better still, *Nonobjectivity*, as employed in this study. Additionally, a more microscopic approach is recommended to shed light on objectivity in business and financial journalistic news. There are several suggestions on how to investigate these issues utilizing the microscopic approach. The suggestions are as follows:

1. Conduct a study by analyzing only one of Westerstahl's classifications at a time. This study includes both of Westerstahl's classifications as well as its sub-groups. However, it is recommended that a similar study be conducted using only one classification at a time.
2. Conduct a study by analyzing one classification type at a time. A more detailed study is needed to analyze a specific type of personality type. This study analyzed 4 *Combination Personality Types* to include, *Journalists-Journalists, Journalists-Company Representatives, Journalists-Financial Analysts* and *Journalists-Non Participants*. However, to analyze either one combination or specific personality type may give greater insight into a well-know problem of objectivity relating to financial journalistic news.
3. Conduct a study that compares the ratings of uninformed raters' with those who have been educated about Ryan's description of journalistic objectivity,

and Westerstahl's classifications of objectivity, may prove to be a very interesting approach.

4. Conduct a study with multiple researchers whose mission is to focus individually on specific classifications and, or other aspects of business journalistic objectivity, as well as, the dynamics of network and combination personality types.
5. Conduct a similar study relating to another time period other than during time of the Internet stock bubble.

It is highly recommended that in future studies, the researcher use informed raters, who have been briefed about Ryan's and Westerstahl's description of journalistic objectivity in an effort to get a more accurate report of journalistic objectivity when conducting any business news studies of this nature.

As for potential investors, facts from this study suggest *buyer beware.* It also suggests that one exercise caution when utilizing information presented on American networks, whether it is taken from what is recognized as viable sources or reputable personality types because each network, according to the findings, has proven to have instances of Nonobjectivity that may be of detriment to an investor's financial interests. However, putting research in its proper context and exercising skepticism of recommendations proposed by journalists, analysts and company representatives may prove to lessen the impact of Nonobjectivity (Meyers, 2001).

Also, it is suggested that the networks recognize the weaknesses that have been identified in this study and take actions that would reverse the negative ratings or strengthen the positive journalistic objectivity rating of each the classifications

established. Doing so would produce more reliable and objective information for viewers and potential investors who may use such information to make investment decisions. The hope is that perhaps that the catastrophic losses that happened during the period of the Internet stock bubble would be less likely to happen again.

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Appendix A

Transcript Rating Analysis Form

***Section 1.* Transcript Rating Analysis Instructions**

You should have the following:

1. One booklet containing 15 separate news transcripts taken from various American television network programs. (*The number of pages may vary.)*
2. One booklet containing 15 separate Transcript Rating Analysis Form. *(Three pages each)*
3. One pencil

Rating Rules:

1 Please read and rate only one transcript at a time.

2 Read the appropriate news transcript thoroughly before rating the *Transcript Rating Analysis Form.*

3 Use the *Transcript Rating Analysis Form* to circle the answer that best describes the news transcript.

4 Use only one *Transcript Rating Analysis Form* per transcript.

5 Please note that all primary personality types are highlighted in green on each transcript.

6 You should consider personality types who do not have green highlights on the transcript as secondary personality types.

7 In instances when there is more than one party of a specific personality type, you should group all personality types together in the most appropriate category, and rate the group within the appropriate category. For example, when the transcript has numerous guests or company representatives, you should rate the transcript using the *Company Representative* category. The same will apply to multiple financial analysts or/and journalists, who are represented on a given transcript. Each participant should be classified as one group under the category of *Financial Analyst or Journalist,* respectively.

8 In instances when no secondary personality type is mentioned throughout the entire transcript, the code of *Nonparticipating* should be used for answers to all questions relating to the *Secondary Personality Type.*

Section 2. **Transcript Rating Analysis Form**

Please read and analyze the news transcript and answer the questions below. Use only one form for each transcript.

Rater's Name _____ **Today's Date** __/__/___

Network Name-ABC/CBS/CNN/CNN-Fn/Fox/NBC **Transcript #** _____

Transcript Date___/___/____ **Male/Female**__

Employed Y/N

Transcript Day – M-T-W-Th-F **Group # 1 – 2 – 3 – 4**

Questions

1a. Which **best** describes the primary personality type?

A. Financial Analyst
B. Journalist
C. Company Representative
D. Anchors/Co-Hosts
E. Correspondent/Reporter

b. Which **best** describes the secondary personality type?

A. Company Representative
B. Financial Analyst
C. Journalist/Anchors/Co-Hosts
D. Correspondent/Reporter
E. Non participant – *no 2nd personality type*

2a. Which **best** describes the information presented?

A. Correctness
B. Incorrectness

b. Which **best** describes the information presented?

A. Precise
B. Vague

c. Which **best** describes the information presented?

A. Clarity
B. Ambiguity

d. How would you **best** describe the personality types' presentation method?

A. Skeptical
B. Certain

e. How do the personality types present information or result verifications?

A. Without restraint
B. Cautiously

Rater's Name **Transcript #** **Page 2**

3a.How would you **best** describe the information presented?

A. Relevant
B. Irrelevant

b. Which **best** describes the information presented?

A. Complete
B. Incomplete

c. Which of the following **best** describes the information presented?

A. **It does significantly** help one make a distinction between what is true or not true.
B. **It does not significantly** help one make a distinction between what is true or not true.

4a.Which of the following **best** describes the types of sources **most often** used to address each side of an issue?

A. **Specific** source references (e.g. John, President of IBM says, or 15% of stocks)
B. **General** references (e.g. analysts say, polls show or, study show)

b. Which of the following **best** describes the facts or opinions of the news program?

A. Conflict
B. Consistent

c. Which of the following **best** describes the presentation?

A. Reasons are given for why conflicts occur.
B. Conflicts are presented without reason.

d. How would you **best** describe the way the main topic is presented?

A. As being complex with multiple parts
B. As being simple and, or basic

e. Which of the following **best** describes the **primary** personality type's curiosity to the main topic?

A. He/she believes that the information presented is final and complete.
B. He/she is open to new evidence and alternative explanations.

5a. How do the personality types **most** demonstrate cultural, social, political or, economic interests?

A. With indifference
B. With personal comments

b. Which **best** describes the way the personality types address personal idiosyncrasies and preferences?

A. Honestly
B. Craftily

Rater's Name **Transcript #** **Page 3**

c. From which premise do the personality types **most** evaluate the outcome of the discussion?

A. On his/her personal characteristics
B. On factual data generally accepted by the majority

For Administrative Purposes Only – Please do not fill out this portion.

General Information	Objective	Nonobjective	Nonclassified
Personality Source Type 1	Objective	Nonobjective	Nonclassified
Personality Source Type 2	Objective	Nonobjective	Nonclassified

Thank you for participating in this study. Your time is most appreciated.