

## DOCTORAL THESIS

### Professionalism in financial journalism: a struggling field in Hong Kong

Leung, Suk Fun

*Date of Award:*  
2018

[Link to publication](#)

#### **General rights**

Copyright and intellectual property rights for the publications made accessible in HKBU Scholars are retained by the authors and/or other copyright owners. In addition to the restrictions prescribed by the Copyright Ordinance of Hong Kong, all users and readers must also observe the following terms of use:

- Users may download and print one copy of any publication from HKBU Scholars for the purpose of private study or research
- Users cannot further distribute the material or use it for any profit-making activity or commercial gain
- To share publications in HKBU Scholars with others, users are welcome to freely distribute the permanent URL assigned to the publication

## ABSTRACT

This thesis explores the norms and practices of financial journalism in Hong Kong, an international financial center and a Special Administrative Region of China. The focus is on the pressure and challenges local financial journalists are facing amid unprecedented socio-political changes in the territory after the handover in 1997 and how they respond to them. Financial journalism worldwide has become a target of criticism, especially after the Global Financial Crisis of 2008, even as appetite grows for financial and economic information. Journalists' lack of skepticism and the eagerness to please the powers-that-be and their sources are common accusations. Drawing on Bourdieu's field theory and Waisbord's research framework, this thesis uses professionalism as a lens to investigate the aspirations of institutions and agents, and to identify the gaps between role perceptions and the actual role performance of financial journalists in Hong Kong.

This study examines the codes of conduct of local media, analyzes the performance of financial journalists via their output, and guided by the findings, conducts in-depth interviews with practitioners at Hong Kong, Mainland Chinese and international media organizations. The results show that Hong Kong media institutions and financial journalists have not been paying enough attention to the rules of the profession set in the codes, and implementation is largely lax. Shrinking capacity in newsrooms is another major constraint on professionalism, as it limits journalists' ability to conduct analysis, exercise initiative and carry out investigative reporting. Journalists also express confusion about what constitutes quality news as print media are moving digital. This study indicates that Hong Kong's financial journalism is struggling to maintain the boundary of its field

amid social and commercial challenges. Although not all Hong Kong financial journalists think they are professionals, they value the standards and group norms passed on by senior reporters and editors. An embedded culture of Western style professionalism continues to prevail. However, close social and economic interactions between Hong Kong and Mainland China threaten to change the ecology of financial journalism in the city, in ways that undermine its claims to professionalism.

# Table of Contents

Declaration	i
Abstract	ii
Acknowledgements	iv
Abbreviations	v
Table of Contents	vii
<b>Chapter 1 Introduction</b>	<b>1</b>
1.1 Journalism's Woes.....	1
1.2 The Hong Kong case.....	3
1.3 Research Questions.....	5
1.4 Research Context.....	5
<b>Chapter 2 Literature Review and Theoretical Framework</b>	<b>12</b>
2.1 Financial Journalism in Crisis.....	14
2.2 Professionalism.....	18
2.3 Waisbord.....	24
2.3.1 The Waisbord Approach.....	25
2.4 Bourdieu.....	28
2.4.1 Concept of Field.....	29
2.4.2 Concept of Habitus.....	30
2.4.3 Concept of Capital.....	31
2.5 Hong Kong.....	33
<b>Chapter 3 The Landscape of HK's Financial Journalism</b>	<b>39</b>
3.1 The Anglo-American Roots of Local Press .....	41
3.2 Golden Age.....	44
3.3 Changing Economic Terrain .....	50

3.3.1 Growing China Influence .....	52
3.3.2 Financial Pressure and Capacity Constraint .....	54
3.3.3 Watchdog Role .....	56
3.3.4 Possible Convergence with Mainland China .....	57
3.3.4.1 The Rise of Financial Media in China .....	58
3.3.4.2 Growing Government Control in the Mainland .....	62
<b>Chapter 4 Codes of Conduct</b> .....	<b>65</b>
4.1 Codes and Professionalism .....	65
4.1.1 Three Approaches .....	68
4.1.2 Waisbord's Framework .....	71
4.2 Conflicts of Interest .....	72
4.2.1 The Hong Kong Case .....	75
4.3 Methodology .....	76
4.3.1 Four Local Codes .....	77
4.3.2 Comparing Codes .....	79
4.4 Findings .....	80
4.4.1 Conflicts of Interest .....	80
4.4.2 Junkets and Freebies .....	84
4.4.3 Stock Trading and Insider Dealing .....	90
4.4.4 Disclosure of Interest .....	94
4.5 Conclusion .....	96
<b>Chapter 5 Media Coverage of IPOs</b> .....	<b>99</b>
5.1 Hong Kong IPO Market .....	100
5.2 Three IPOs Studied .....	103
5.2.1 Tianhe Chemicals Group .....	105

5.2.2 Fujian Nuoqi.....	106
5.2.3 GME Group.....	107
5.3 Publications Studied.....	108
5.3.1 Comparison Group .....	108
5.4 Content Analysis.....	110
5.4.1 The Newspapers Articles Analyzed .....	111
5.5 Assessing Professional and Journalistic Values.....	113
5.5.1 Truthfulness .....	113
5.5.2 Scrutiny.....	114
5.5.3 Exclusivity.....	116
5.6 Coding.....	117
5.7 Findings and Analysis.....	118
5.7.1 Pre-listing Stories .....	118
5.7.2 Overall Findings.....	123
5.7.2.1 Truthfulness.....	123
5.7.2.2 Scrutiny.....	130
5.7.2.3 Exclusivity.....	138
5.8 Discussion.....	140
5.8.1 Hong Kong Newspapers.....	141
5.8.2 Performance of non-HK Newspapers.....	143
<b>Chapter 6 Practices of Hong Kong Financial Journalism</b>	<b>145</b>
6.1 Methodology.....	146
6.2 Participants.....	147
6.3 Findings.....	149
6.3.1 Principles of Good Practice - Code of conduct.....	149

6.3.1.1 Non-Hong Kong Comparison.....	151
6.3.2 Tricky Terrain - Conflict of Interest.....	153
6.3.2.1 Non-Hong Kong Journalists.....	157
6.3.3 Junkets and Freebies .....	158
6.3.3.1 Non-Hong Kong Practices.....	160
6.3.4 Perceptions of Professionalism.....	162
6.3.4.1 Non-Hong Kong Interviewees.....	164
6.3.5 Challenges.....	165
6.3.5.1 Internal Challenges .....	166
6.3.5.2 External challenges.....	170
6.3.5.3 Non-Hong Kong Informants.....	176
6.4 Discussion.....	178
<b>Chapter 7 Conclusion and Discussion</b>	<b>181</b>
7.1 The Struggling Field of HK Financial Journalism.....	182
7.2 Resources Constraints in Newsrooms.....	187
7.2.1 China’s Editorial Capacity.....	189
7.3 Changing Newsmakers.....	193
7.4 Contributions.....	195
7.5 Limitations and Future Research.....	195
References .....	198
Appendix I Code Book for Content Analysis.....	226
Appendix II Interview Question List.....	229
Curriculum Vitae .....	230