

DOCTORAL THESIS

Professionalism in financial journalism: a struggling field in Hong Kong

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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.

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