The Irish Press, Politicians and the Celtic Tiger Economy

Mark O'Brien

The release by Independent Newspapers of the 'Anglo tapes' in July 2013 was in many ways a cathartic occurrence. More than any other event, the audio recordings from Anglo Irish Bank's telephone system capture the hubris that lay at the heart not only of the bank but of the entire Celtic Tiger economy.[1]

The conversations, which occurred in 2008, record for posterity the mentality that helped create the largest property collapse in history. The language used by the bank's executives sharply demonstrates the fact that the property boom had been built on nothing other than arrogance and an infallible sense of entitlement. Realizing that the bank needed a bailout, its chief executive David Drumm is heard announcing that he does not want 'any fucking bolloxology' from the Central Bank. The strategy to get the Central Bank to commit €7 billion to Anglo was simple: he would go there 'with arms swinging [and say] we need the moolah, you have it, so you're going to give it to us and when would that be?' When asked how the €7 billion figure had been calculated, another Anglo executive, John Bowe, is heard explaining: 'I picked it out of my arse'. Bowe is also heard acknowledging that Anglo needed more than €7 billion but the strategy was to 'pull them [the Central Bank] in, you get them to write a big cheque and they have to keep, they have to support their money, you know'. Although expressed in crude terms, the strategy worked – at a horrendous cost to the taxpayer. In September 2008, the Irish government announced a blanket guarantee for the banking system and in November 2010 was forced to accept an €85 billion rescue package from the EU and the IMF. The arrival of an IMF team to oversee a succession of austerity budgets was the harsh wake-up call that all was not as it had seemed in Ireland's banking sector.

Indeed, the language captured on the Anglo tapes is a far cry from the refined public relations strategy that characterized the rapid growth of the bank during the Celtic Tiger years. The entire episode – the unquestioned expansion of the bank during the boom followed by a hard-hitting exposé after its collapse – is starkly illustrative of the relationship between journalists, financial institutions, and the public. As Davis (2000, p. 284) has pointed out, wide audience interest in business and financial stories generally only occurs ‘if a sensational negative story is being reported’. While strong criticism was directed at the former Anglo executives for their behaviour and role in creating an unsustainable banking sector, much criticism was also directed at the Irish media by the government-appointed commission of inquiry into the banking sector. Listing the conditions necessary for a systemic financial crisis to occur, the report (Nyberg, 2011, p. 5) included ‘media that are generally supportive of corporate and bank expansion, profit growth and risk taking, while being dismissive of warnings of unsustainable developments’. The report found that Anglo Irish Bank had been ‘lauded by many investors, consultants, analysts, rating agencies and the media as a role model for other Irish banks to emulate’ (p. ii). It also noted what it referred to as the ‘relentless media attention’ given to the property market and concluded that ‘much of the media enthusiastically supported households’ preoccupation with property ownership’ (pp. ii–iii and 50).

This chapter presents an exploratory analysis of the world of Irish financial journalism in which eight financial journalists report their views on how they conceptualize their professional roles, routines, and work practices during and after the economic boom. The professional lives of financial journalists in other jurisdictions have been thoroughly examined within the literature. Davis (2000, pp. 285–86) contends that as business is one of the main patrons of media organizations through advertising and information provision, business news, in effect, is paid for by business advertising and is largely for business consumption. As a result, financial journalists tend to move in small exclusive circles, and their journalism reflects the views and values of a narrow business-elite. He concludes that ‘the corporate sector, combining PR with its advertising and news source advantages, has “captured” business and financial news’, and notes that even though some journalists may be active in their reportage, in the final analysis ‘business news will always follow corporate agendas and ignore non-corporate interests’ (p. 286).

Similarly, Doyle (2006, p. 443) found that while financial journalists ‘are generally highly sceptical about “spin” and strongly inclined towards highlighting instances of corporate underperformance and mismanagement’, their professional routines and the constraints under which they work ‘make it unlikely that financial irregularities obscured within company accounts will be detected on a routine or consistent basis’. She concludes that the complicated nature of financial markets and the limited interested audience for in-depth analysis means that the capture of financial journalists by corporate elites has less to do with the tenor of individual news items than with how such coverage is framed and the values that such coverage serves to reinforce (p. 446).

In his interviews with British financial journalists, Tambini (2010, p.158) found that no consensus existed about their ‘watchdog role in relation to markets and corporate behaviour’. He also found that they agreed on the key challenges facing them – including the fact that interested parties, including corporate executives and analysts, were sometimes the only source of relevant information – but that they were uncertain on how to respond to these challenges. More bluntly, Marron (2010, pp. 73–74) concludes that the Irish media ‘failed to probe, to exercise scepticism about what is done and said by those in political and financial power’. Describing both general and financial journalists as ‘cheerleaders for Wall Street and the City’, she notes that they ‘failed to serve as a watchdog on the powerful, to anticipate and predict’. Likewise, Manning (2013, p. 173) found that ‘most financial journalists and most international news agencies simply failed to report much of the emerging evidence of the growing possibility of collapse’, and notes that among the explanations put forward were ‘the complexities of the evidence, the manipulative power of financial public relations, and the difficulties of undertaking investigative journalism when newsrooms cut staff’.

The key question for this chapter is whether and to what extent these findings apply to the Irish case. The eight journalists interviewed were sampled to ensure variability in type of media organization (print, broadcast, wire service), length of financial journalism experience, and position in their organization’s editorial hierarchy, and were granted anonymity on the grounds that they were critiquing their peers and employers, and that the views expressed were their own and not those of their news organizations. The journalists, hereinafter identified by the letters A to H, were overwhelmingly experienced: six had been reporting on financial matters for between five and ten years, one for between one and five years, and one for more than ten years. All were questioned on how they viewed the role of financial journalist, sources relationships, professional constraints, how their organizations treated financial stories, whether financial journalism had been unduly uncritical during the economic boom, whether this had changed in light of the crisis, and whether, in light of the crisis, they felt they now could freely critique the financial sector.

Perceived role and work practices

In terms of roles and work practices, almost all the interviewees viewed the role of the financial journalist as being the same as other reporters who cover a specialist area. Journalist E believed the specialism's 'basic role should be the same – to keep the audience regularly informed of developments and act as a form of watchdog for wrongdoing', though he concluded that 'it often acts as a cheerleader for capitalism, distributing company news but rarely critiquing what's going on beyond basic profit/loss and investment return figures'. Journalist A believed its role was 'holding business people and organisations to account and explaining complex events to people who are not experts in the field'. However, Journalist H noted that the role was very different in that financial journalism is largely:

> reporting on private activity that is not automatically open to media scrutiny, like the business of government . . . Finance itself is a relationship in the main between the buyers and sellers of assets; the journalist is an intruder into that relationship . . . the financial journalist is not paid to consider the wider social consequences of commercial decisions, so hence the financial journalist has to be able to zone in on the strict commercial merits of big decisions.

Some interviewees noted that in addition to the usual tensions on all reporting beats – the constant aims of being competitive, fair, accurate, balanced, and avoiding defamation – financial journalists faced particular newsgathering constraints. Several of the interviewees identified access to information and sensitivity surrounding information as being major constraints of the specialism. Journalist H noted that 'company accounts are by definition historical in nature and commercial information is routinely denied to financial journalists by a whole plethora of organisations and individuals'. Several of the interviewees pointed out that they operate under strong legal constraints: they are constrained by stock market regulations concerning the public disclosure of market-sensitive information that affects share prices. Journalist D stated that journalists were conscious of the impact of their stories on share prices. He noted that 'market behaviour is more often than not influenced by rumours and interpretations of trends so the weight of such consequences is in our minds when reporting potentially incendiary stories'. While Journalist B criticized daily financial journalism for being 'almost entirely press release and stock exchange disclosure based', Journalist E noted that the opportunity to undertake investigative financial reporting – of company performance, for example – is severely limited because of a lack of resources. Moreover, it emerged that the threat of legal action is particularly acute, since they are writing frequently about well-funded companies that could afford expensive litigation. While

Journalist B noted that ‘very often a threat of an injunction is enough to have a story pulled’, according to Journalist H many legal actions by wealthy individuals or companies are ‘executed purely to stifle genuine inquiry’.

When questioned about their sources it emerged that the financial community served as the major pool of sources for business news. As Journalist E observed: ‘the routine sources of information are company results, company announcements, regulatory businesses e.g. consultations, analysts’ reports and company spokespeople. Company spokespeople often brief for their client, but also against their competitors.’ The interviewees also routinely consulted documentary sources, including material filed with regulatory and statutory bodies, and, as observed by Journalist F, senior journalists have built up a network of senior financial sources and do not rely on company spokespeople as frequently as junior colleagues. However, he also conceded that because of the need for regular contact with financial sources, ‘some journalists are reluctant to be critical of companies because they fear they will not get information or access in the future’. Journalist E was more forthright. He believed that during the boom some journalists had become ‘far too close to their sources’:

> They viewed them as friends and allies and essentially became advocates for them. Their approach was justified editorially because many developers and bankers limited access to such an extent that it became seen to be better to write soft stories about them than to lose access. Extremely soft stories would be run to gain access too – indeed, [developer] Seán Fitzpatrick was a particularly coveted source among some journalists.

Most of the interviewees mentioned that they are careful to move routinely outside the financial community for sources of information. Two interviewees noted that there has often been considerable pressure from public relations professionals to influence the content of financial news. Disturbingly, Journalist F noted, it was ‘well known that some PR companies try to bully journalists by cutting off access or excluding journalists from briefings’, while Journalist E stated that there existed ‘an unofficial blanket ban on any engagement with the trade union movement, despite their obvious role in the economic system. I have been told by editors in the past that they had no place in the business section.’ He also recounted how he had witnessed ‘the lack of critical scrutiny of information provided by sources – a fair amount of which was deliberate misinformation, particularly surrounding the banks’. In a detailed exposition of his work during the boom he recounted how a prominent state source for banking stories contacted his editor to complain about how a story had supposedly criticized the individual's office. He was warned about how his story had damaged the newspaper's relationship with the office and was 'informally banned' from writing about that office. The newspaper was then given access to a senior official from the office 'who briefed my colleagues on the "correct" position'. Looking back on the affair, Journalist E concluded that 'basically they trusted the banks, the developers and the regulator and never suspected that they were misleading them or hiding potentially improper acts from them'.

In terms of the stories they produced, all eight interviewees believed that differences existed in the treatment of financial stories depending on the intended audience or readership. They all agreed that the style of writing differed for reports written for the news, rather than the business, pages of a newspaper. Journalist A noted that there existed 'a greater tendency to avoid technical financial terminology outside the business pages', while Journalist F noted that he would have regularly been told to cleanse his articles of 'jargon and financial terms'. According to Journalist H, such stories tended to more crudely point out who the 'good' and 'bad' guys were in a particular development, and, as noted by Journalist E, this process of making stories more readable sometimes caused tension between the news and business desks:

> It also brings its own tensions: the news section is generally interested in the most sensational angle on a story, based on their limited knowledge of the field, regardless of accuracy. This generally results in a compromise where the story isn't as precise as a business story but it's in the right ballpark. It is preferable to getting general reporters to write the stories as they lack the understanding of terminology and financial structures that underpin modern capitalism.

These tensions were also noted by Journalist F who observed that it was 'not uncommon for news-desks to change business copy to make it more "punter friendly"'. Several of the interviewees observed that the process of a story transferring from the business to the news pages often involved the story referring to why the development was important to the average citizen. A commonly-used angle was that of consumer or taxpayer impact. Journalist G highlighted stories about mortgage rates or stories that involved a cost to the taxpayer as 'extreme examples' of the general newsworthiness of specialist financial stories. He also noted that big company losses or stories involving well-known businessmen might also transfer to the general news pages due to their high public profiles.

Reporting the boom

No consensus emerged when the interviewees were asked whether financial journalists had been sufficiently critical in their coverage of financial institutions' practices and government policy during the Celtic Tiger years. Several of the interviewees believed that a systematic analysis of the published or broadcast reports would demonstrate that financial journalists 'did not shirk' their responsibilities. They argued that they performed their role within the constraints of the specialism, and pointed to the pronouncements of high-profile commentators and journalists, such as the columnist David McWilliams and former RTÉ economics editor George Lee, as examples of critical journalism. However, one journalist dissented strongly from this view: Journalist G observed that 'for the most part they were not critical enough and even those that were [critical] in private conversation didn't express those views in their stories. There were some reporters who did criticise policies, but they were in a minority and no matter how vocal they were, there is an argument that no one wanted to hear it.'

Some interviewees argued that critical coverage did not receive the prominence in newspapers and broadcasts that it warranted. Journalist H observed that 'business and economic journalists constantly questioned the sustainability of the Celtic Tiger economy, but it was not always given proper foregrounding. Criticism of government policy was rife throughout the period of the boom.' The same journalist noted 'there was too much acceptance' of what the banks said about their commercial property lending, but journalists who covered this sector 'found no regulators or outside forces suggesting the problem was as big as it later became'. Furthermore, some interviewees felt they had been constrained in their newsgathering by the lack of information provided by financial institutions. Referencing the property boom, Journalist B said there was 'a dearth of publicly verifiable information on the rise in indebtedness'. Likewise, Journalist A noted that there 'was no requirement on the main players to publicly declare their financial performance and virtually all of them exploited the rules governing companies with unlimited liability to avoid public scrutiny of their accounts. This was pointed out at the time, repeatedly.' Nonetheless, the annual reports of banks showed the huge reliance on foreign borrowing and high loan-to-deposit ratios, which may not have received sufficient critical coverage. However, it must also be remembered that some banks 'adjusted' their loan books prior to the annual auditing process. Anglo Irish Bank temporarily moved €87 million of loans to Irish Nationwide Building

Society every year. These circular loans misled not just journalists but also auditors, shareholders, and the banking regulator.

Some of the interviewees mentioned the tensions involved in reporting on business for news organizations that were heavily reliant on advertising revenue from property and financial organizations. Journalist C noted that ‘much of the mainstream media seems to me to be very conflicted because of their reliance on real-estate and recruitment advertising. That doesn’t mean reporters consciously avoid writing bad news stories, but it’s hard to run against the tide when everyone is getting rich.’ The importance of property advertising to media organizations was illustrated in 2006 when the *Irish Times* paid €50 million for the property website *myhome.ie*. Indeed, in their study of the *Irish Times*’ housing and property issues, Preston and Silke (2011) found that coverage was biased in its selection of sources – the majority came from the mortgage, real-estate, building and banking industries – and uncritical in terms how such statements were utilised in reportage. Significantly, Journalist F believed that journalists ‘were leaned on by their organisations not to talk down the banks [and the] property market because those organisations have a heavy reliance on property advertising’. At its most public, this became manifest in the well-publicized departure of *Sunday Tribune* business editor, Richard Delevan, in 2007, when he reported that a prominent estate agent was struggling to sell his own house amid what his company was calling a bullish housing market in its press statements (Cullen, 2007).

On top of all these pressures there existed a consensus among the interviewees that journalists who took a critical view of the boom were excluded from receiving off-the-record information, and were often ‘shouted down’ by politicians or special interests. The comment by former Taoiseach (Prime Minister) Bertie Ahern in 2007 in which he wondered why those who were criticizing the economy did not ‘commit suicide’ (RTÉ, 2007) was mentioned in several interviews as being symptomatic of this process of marginalization. The comment was prompted by a late 2006 *Irish Times* article by university economist Morgan Kelly who predicted a property crash (Kelly, 2006). Alongside politicians, property developers were also vocal in demonizing those who critically examined the boom. In early 2006, high-profile developer Seán Dunne criticized those in the media whom he referred to as ‘the harbingers of doom and gloom’ (McDonald and Sheridan, 2008, p. 268). Crucially, the interviewees linked the tone of coverage to experience and expertise, with Journalist F noting that few journalists had business or economics degrees. Journalist E was harsher in his assessment, noting that ‘a lot of the journalists involved didn't have specific knowledge of their sectors and lack the interest to educate themselves on them'. Journalist C observed that the more financially literate journalists were the ones that were the most critical, as relatively few financial journalists 'really understand the numbers and the trends, so there doesn't tend to be much independent thinking'. Notably, the two journalists most referenced by the interviewees as evidence of critical thinking within the specialism, George Lee and David McWilliams, are both economics graduates and worked as economists before becoming journalists.

Reporting post-boom

Significantly, all eight interviewees agreed that the type and tone of financial reporting changed when the scale of the global financial crisis and scandals in the Irish banking sector emerged. Journalist A noted that it was 'inevitable that reports on an economic meltdown and corporate malfeasance have their own style and tone. The tone was no different in past scandals and past crises.' Journalist D noted that 'suddenly the stakes became far greater. Banks overtook politicians as sources of scandal and financial news became far more relevant to a general audience.' Interestingly, Journalist G noted that while coverage changed, this suited news outlets because, for such institutions, bad news is good news:

> Yes, financial reporters have become much more critical of regulations and regulators as well as those that are seen to be to blame for the crisis. The tone of financial journalism has become angrier – in print, but particularly in broadcast – but this can be partly explained as capturing the mood of the people. Financial journalism has become much more closely read in the last two years, in my opinion – partly as people try to understand what happened, but also because newspapers are pushing financial news more – bad news sells.

Journalist B noted that while business journalists had been critical of certain aspects of the boom before the crash, 'the tone turned negative as the scale of incompetence, at both the regulator and at the banks' executive level, was exposed'. Journalist C noted that 'the economy and business has become the new sport or politics, dominating the front pages. The tone has clearly changed as well.' Coverage, he believed, was now 'far more critical and economists have become the new celebrities'. Likewise, Journalist F noted that 'reporters have become much quicker to question figures presented by either government or companies and to ask whether the information has been independently audited as accurate'. Journalist H believed that coverage has 'became more critical, more investigative and more sceptical'. Journalists, he believed, have developed 'a healthy scepticism' towards the business community. However, one interviewee, Journalist E, dissented from this new ‘healthy scepticism’ belief. He noted that ‘most of the top bankers are gone, the regulator is gone but the financial journalists who so woefully reported their sectors remain in place. And they still aren’t holding industry to account.’

Asked whether they now felt they could be more critical of the financial system, all eight interviewees agreed that they could be, though many questioned the degree to which critical analysis had been or could be carried out. Journalist A noted that comment pieces, rather than straight reporting, allowed journalists to be critical, while Journalist B observed that journalists could be critical ‘by writing about the bonus culture that fuels short-termism, by challenging broker recommendations, by pointing out conflicts of interest and by having the courage to take a stand on certain issues’. Journalist C noted that journalists should be ‘questioning’, but queried what he saw as the increasingly blurred lines between reportage and comment. But some interviewees viewed such developments as too little too late, and again questioned whether they had been sufficiently critical during the boom years. According to Journalist E:

> The problems that we have seen in Irish financial journalism in recent years have been due largely to its unquestioning support for the elite consensus. There have been critical financial journalists but they have largely been marginalised by their profession. For instance, during the property boom, the journalists shouldn’t have been just reporting what the developers said, they should have been asking ‘where’s the demand for all these houses?’ and ‘how do you propose servicing your debt?’

Journalist F expressed similar sentiments by noting that ‘during the boom years very few reporters asked critical questions for fear their access would be denied by PR people or [they] didn’t have the knowledge to ask detailing and probing questions’. But he concluded ‘that has changed and, if anything, most reporters now distrust everything they are told’. However, several interviewees pointed out that even with the crash, the news production process has not changed that much. Journalist D observed that ‘there is little space for in-depth questioning and analysis in a sound-bite driven, conveyor-belt news environment’, while Journalist G acknowledged that financial journalists ‘operate within that system and within [or] on the fringes of certain circles of knowledge. If they are overly critical of those within those circles, they can lose out on access to that knowledge and therefore they lose stories. They have to tread a fine line.’

However, this newfound sense of public scepticism on the part of journalists has not gone down well with politicians or business moguls. In a 2010 speech the then minister for finance, Brian Lenihan, called for journalists ‘to be aware of the self-fulfilling nature of doomsday scenarios’, because media coverage could ‘undermine or promote confidence in our economy’. Negative reports at home were, Lenihan declared, ‘beamed around the world and can influence the decisions of foreign investors and multinationals’ (Cullen, 2010). In response, Fintan O’Toole (2010) of the *Irish Times* pointed out that Lenihan’s complaint sounded very like the situation in 2007 and 2008 when, as it became clear that an economic crash was looming, the government, the financial regulator, and the Central Bank insisted that there was nothing to worry about, that Irish banks were robust, and, if anything, we were heading for a soft landing. As O’Toole saw it, journalists are now critically engaged because they had ‘learned the hard way not to trust emollient assurances that everything will be okay’. Politicians were now ‘the opposite to the boy who cried wolf – even when the politicians insist there is no wolf, journalists listen for the howling in the woods’. In a similar vein to Lenihan, in a radio interview, former Taoiseach Bertie Ahern (Edwards, 2011) called for an investigation into the media for what he claimed was the failure of journalists to properly report an overheating economy. This had happened, Ahern alleged, because journalists had focused all their attention on him and the investigation into his financial affairs by a government-appointed tribunal of inquiry. As he bluntly put it:

> The government were following the economy but the media weren’t. It was a very poor job by the media really. They were shown to be incompetent and that was the trouble, everything was on me . . . There should be an investigation into it. They should have been following the economy from August 2007, but they weren’t, they were following me. I think a lot of these guys really should have looked at themselves.

Business and media moguls have also joined the chorus of condemnation. In 2009, one of Ireland’s leading businessmen and media moguls, Denis O’Brien (2009), declared that ‘some journalists are anti-business and anti-enterprise’. It must, however, be noted that O’Brien was a participant in the Moriarty Tribunal established to investigate payments to politicians by businessmen. The tribunal found that O’Brien had made two payments totalling half-a-million Irish pounds to a politician, Michael Lowry, and that Lowry, while minister for communications, had ‘secured the winning’ of the 1995 mobile telephone license for O’Brien’s company Esat Telecom (Keena, Lally and Collins, 2011).

Discussion and conclusion

This study demonstrates that the professional tensions at the heart of business journalism in other jurisdictions are also present in the professional roles, routines, and work practices of Irish financial journalists. Firstly, no consensus emerged regarding the role or function of financial journalism: while some interviewees viewed it as explaining complex financial developments to the public, others viewed it as essentially reporting developments in what are (or were) private businesses. Secondly, there existed tensions and constraints in relation to accessing information, concerns about the market sensitivity of certain information, a fear of expensive litigation, and a lack of time and resources to conduct detailed long-term analysis or investigations. Thirdly, there existed effective source capture in that the journalists operated in a closed network of information sources. While they largely disagreed that they were part of an elite communication network, they stated that their sources were largely drawn from the broad financial community, which in turn comprised a large part of their readership/audience. Moreover, the responses indicate that the tendency for financial journalists to operate within closed networks was more pronounced during the boom years, as the lack of criticism from regulatory, economic, or policy sources contributed to the lack of criticism in news coverage. For the most part, the journalists operated within a tightly-knit circle of powerful interest groups that all stressed the positive aspects of light-touch regulation. The gatekeeping tactics of public relations professionals only added to this tight circle of established sources. Fourthly, there existed a strong awareness of the intended audience for stories, with tension sometimes emerging as stories migrated from business to general news pages.

Fifthly, there existed no consensus on whether financial journalism had been sufficiently critical during the boom years. There existed a belief that dissenting views did not receive sustained prominence in coverage during the boom, and that anyone who dissented from the view that the good times would last forever would be shouted down and demonized. The tension between analysing an economic boom and property corruption, and the dependence of media outlets on property advertising revenue, was instanced by several journalists as a potential conflict of interest that could have compromised media credibility. Lastly, there existed a strong consensus that the crisis empowered journalists to be more critical of the financial system. However, there also existed a belief that the news production process had not been radically altered since the crisis, as the instantaneous nature of journalism meant that there was little time or space for in-depth analysis. The fact that such limited criticality arises only in the wake of an economic crisis (and arguably in response to a heightened public demand for accountability) is worrying. It may be that all concerned – the business community, educators, media institutions, journalists, and the public – need to change the perception that financial news is of relevance to the public only when things go wrong.

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[1] The tapes can be heard on www.independent.ie