Information Seeking Practice of Financial Journalists. a Systematic Review

Mohotarema Rashid, Sarah Ryan, Ummay Mahima and Nurun Nahar

May 17, 2024

Information Seeking Practice of Financial Journalists. A Systematic Review

ABSTRACT

In the era of high information, the role of financial journalists has gained interest among scholars. But there is no comprehensive analysis of financial journalists' information seeking practice. Through the lens of the information behavior model, this study offers a systematic literature review of studies from 8 databases, covering the period of 2000-2023. The systematic review yielded 24 studies. Those studies reveal how financial journalists identify sources, verify the sources, interpret the information from sources, and manage the sources. This information seeking process is affected by certain limitations: time pressure, lack of specialized financial knowledge, use of up-to-date technologies, and the dominance of corporate and media elites. In addition, this research merges communication and financial domains with Library and Information Science (LIS) research.

ALISE RESEARCH TAXONOMY TOPICS

Information seeking; Information use; Scholarly communications

AUTHOR KEYWORDS

Financial journalists; information seeking; information behavior; source; systematic literature review

INTRODUCTION

Information is a significant component of journalism (Hertzum, 2022). But compared to other genres of journalism, financial journalism may have a more substantial influence due to its linkage with corporate information **(**Hansen et al., 2023). Miller and Skinner (2015) reported that financial journalists play an important role in capital markets by obtaining information on firms, markets, and institutions and communicating that information to a wide range of audiences. Financial journalists can shape the capital market as a supplier of information in the capital market (Happer, 2017; Raimondo, 2019). Dougal et al. (2012) reported that even individual journalist's characteristics could shape the capital market. As a result, financial journalists are considered one of the key players in the financial market (Peress, 2014).

In the age of constant news and information (Strauß, 2019), along with different communication technologies (Kleinnijenhuis et al., 2013), the role of financial journalism has become more critical than ever. Given financial journalists' role in past financial crises like the Global Financial Crisis of (GFC) 2007-2008, communication scholars have criticized their roles in capital markets. Scholars have questioned financial journalists' effectiveness in scrutinizing capital markets (Tambini, 2010, 2013) and fulfilling their watchdog roles (Manning, 2013; Tambini, 2010). In addition, scholars claim financial journalists are not skeptical enough (Doyle, 2006) and have limited specialized financial training and knowledge (Borden, 2007; Doyle, 2006; Davis, 2007; Strauß, 2019). Despite the GFC taking place more than a decade ago, scholars in communication fields are still searching for extensive research on financial journalism (Knowles et al., 2017).

Despite their questionable role in GFC, as reported above, the role of financial journalists is significant. As a result, it is crucial to shed light on how financial journalists seek and disseminate information. Doyle (2006) discussed how financial journalists produce news; Call et al. (2022) reported the reasoning behind financial journalistic choices; and other studies evaluated how financial journalists played their role during the financial crisis (Doyle, 2006, Knowles et al., 2017, Manning 2013, Tambini 2010; Usher 2012). While these studies focus on the roles and choices of financial journalists, the current literature lacks a comprehensive analysis of the information seeking practices of financial journalism.

Information seeking is a key role of journalists (Hertzam, 2022). Wilson (2000) defined information seeking as a purposeful search for information to satisfy a predetermined goal. Ideally, financial journalists seek information to produce news stories that report facts about companies and financial markets and facilitate better decision-making by investors, corporate actors, and government officials. Therefore, their goal is to find newsworthy information. Identifying newsworthy information encompasses different levels of information interactions, a phenomenon known as information behavior (Bates, 2010). Unlike other entities, information seeking from sources is a core of journalism (Gonen, 2018; Hertzum, 2022), and financial journalism is no exception. As a result, this paper aims to shed light on financial journalists' information seeking process. This research merges communication and financial domains with Library and Information Science (LIS) research.

RESEARCH QUESTION

Through this study, we investigate financial journalists' information seeking by reviewing existing research. Specifically, the research question of this study is:

RQ: How do financial journalists seek information from sources?

METHODS

We conducted a systematic review using the SALSA framework developed by Grant & Booth (2009) to assess financial journalists' information seeking practices. SALSA stands for search, appraisal, synthesis, and analysis. This framework helps LIS professionals to identify the input, process, output, and strength of the review methods (Grant & Booth, 2009). Methodological accuracy and reproducibility are the strength of SALSA framework (Mengist et al., 2020). The steps associated with the framework and outcomes are:

Table 1
SALSA Framework

SALSA steps	Inputs/methods	Outcome
Search Method	Database and query term selection	Specify databases, search strings
Appraisal	PRISMA Checklist	Retrieve paper for inclusion
Screening	Specification of filtering method	Identify paper for inclusion
Synthesis and Analysis	Categorization	Narrate results and discussion

Search

We identified eight leading research databases: 1) Web of Science, 2) Scopus, 3) Academic Search Complete, 4) Business Source Complete, 5) Science Direct, 6) Google Scholar, 7) Taylor & Francis online journals, and 8) Communication & Mass Media Complete. Upon determining the databases, after trial and error, we developed a simple, effective query:

Information AND ("financial journalism" OR "financial journalists") AND ("financial media" OR "business journalism" OR "financial market" OR "news" OR "financial")

Our initial search string included several more facets. However, we excluded "source," "seeking," and "search" from our final search string because these terms retrieved very few studies about the information seeking practice of financial journalists. Since we did not want to miss relevant papers, we kept our final search terms broad. While employing the above query, we found that each database returned a reasonable and highly relevant number of studies. Since our final search string was broad, we carefully determined our inclusion and exclusion criteria.

Appraisal

We use PRISMA (Preferred Reporting Items for Systematic Review and Meta Analysis) for inclusion and exclusion appraisal. Because of early research observations, we filtered retrieved studies to 2000 to 2023. We found scholarly work related to financial journalists increased with the initiation of financial turmoil. Apart from the GFC, two other financial crises took place between 2000 to 2002, the dot com bubble (2000), which resulted in the U.S. stock market collapse, and the Enron scandal (2002), which resulted in the failure of one of the biggest corporations in United States. Given the crisis timeline, we decided to retrieved studies for the last 22 years. In addition to the year, we filtered retrieved studies by peer-reviewed scholarly articles and included only studies that were written in English.

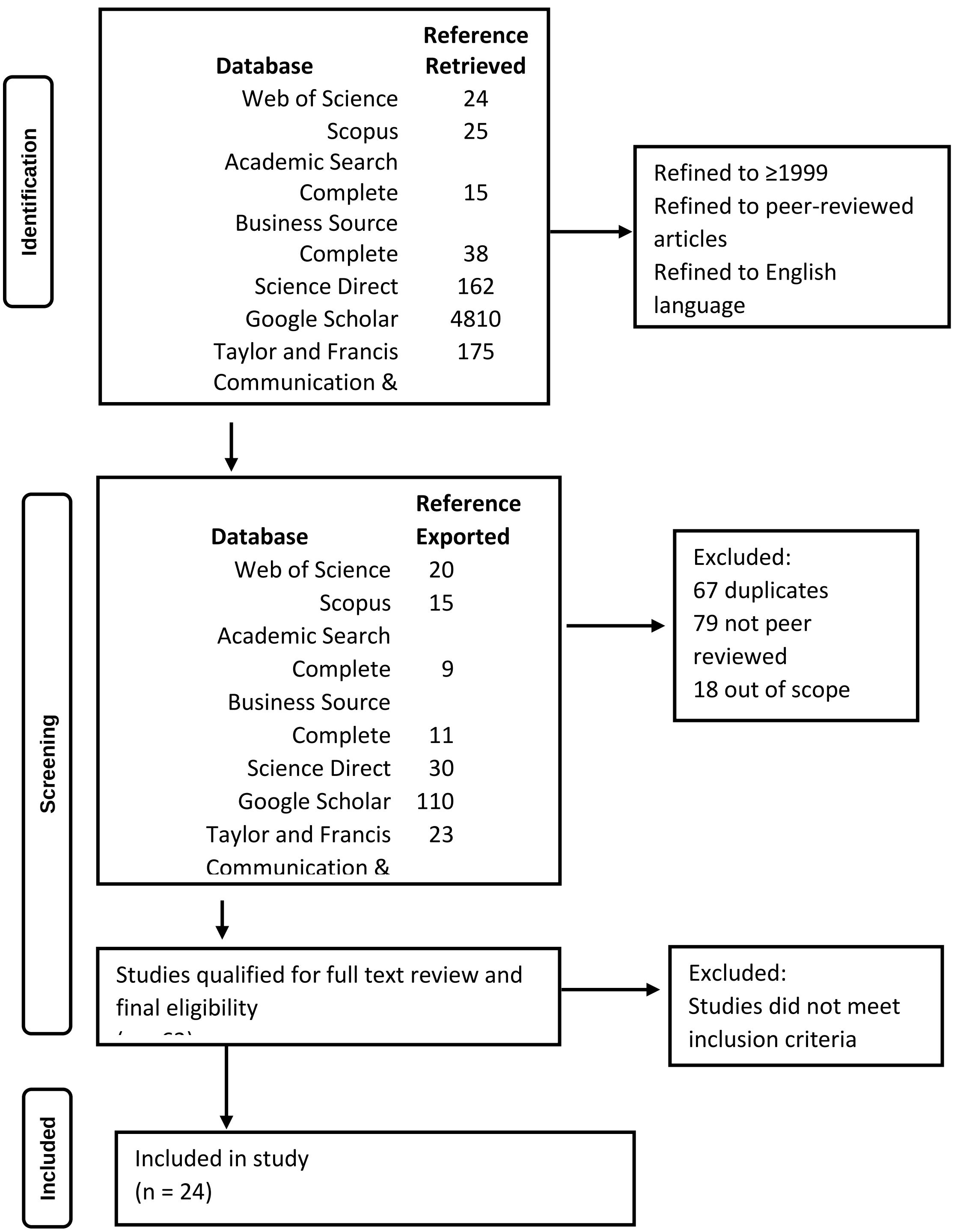
Screening

In this phase, we screened the title and abstract by four criteria. The studies had to be i) about financial journalists, ii) about the practice of financial journalism, iii) about information source, use, and dissemination of financial journalists, and iv) empirical methods (e.g., interviewing and surveying financial journalists).

Our search of 8 databases yielded 5,269 studies. In further steps, by filtering based on year, paper type, and employing our inclusion criteria on titles and abstracts, we narrowed down our corpus to 232 potential studies. All the databases retrieved a manageable number of studies except Google Scholar. Google Scholar retrieved the highest number of references (n=4810); after 14 pages, the database started to retrieve irrelevant results, so we pulled references from the first 14 pages (n=110). Since the filtering criteria is minimal in Google Scholar, in addition to peer-reviewed papers, it retrieved news articles, conference proceedings, monograph, dissertations, book chapters, etc. Eventually, we had to exclude a significant number of studies from Google Scholar. In the further screening stage, we discovered that among 232 studies, 67 were duplicates, 79 were not peer-reviewed papers, 18 were out of scope, and we did not have access to 5 studies. After that, we employed an in-depth full-text review. After an in-depth review, we found that 24 studies fit our scope. Therefore, we included approximately 10% of our retrieved studies.

Figure 1

PRISMA flow diagram



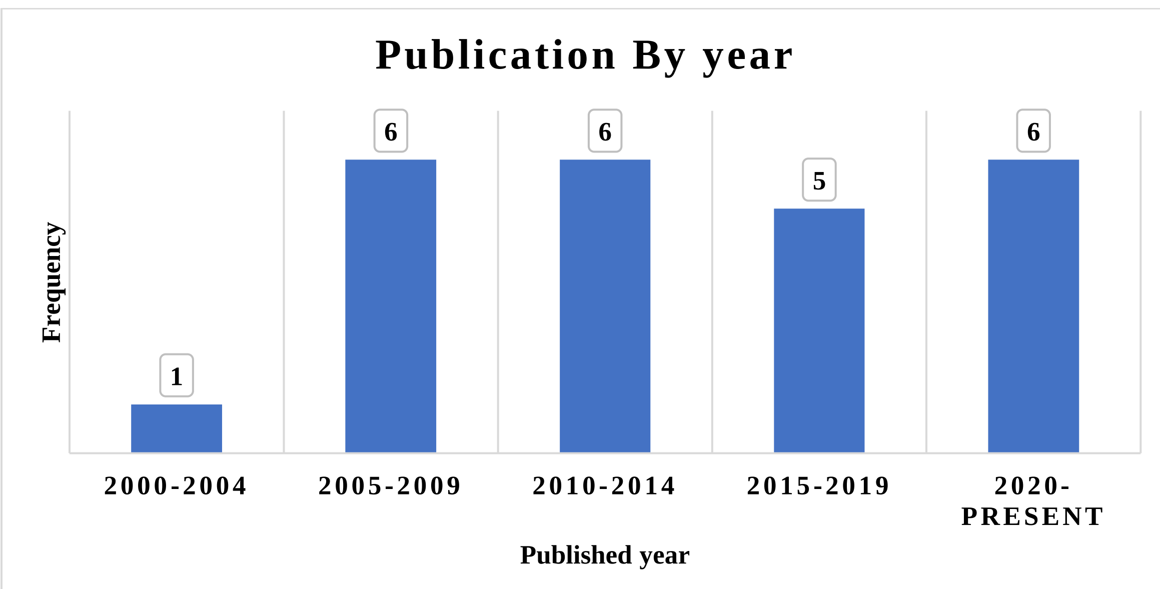
The information from included studies was coded and analyzed by the lead author under close supervision of the third and fourth authors to minimize the risk of bias. The necessity for inter-coder reliability was reduced by using a single coder to maintain consistency (Knowles et al., 2017).

Synthesis and Analysis

We present our findings by following the strategizes Hertzum (2022) introduced to assess journalists' information seeking practices. That is, we systematically walked through 24 papers. Overall, the research demonstrated five themes: source identification, source verification, source maintenance and interactions, information interpretations, and audience interaction. We extracted information about these themes from each study into an Excel spreadsheet and annotated it with explanations. We also categorized our retrieved papers by publication year and found that studies related to information use by financial journalists were at their peak at the time of GFC. Recently, given the media attention in the financial market, financial journalism research has increased.

Figure 2

Included publications by year



We have observed the dominance of specific regions in our included corpus: Europe (14), North America (6), Asia (1), Africa (1), and Oceania (2). Since we filtered our inclusion criteria by English-speaking regions, we present such geographic findings cautiously.

Figure 3

Included publications by geographic locations

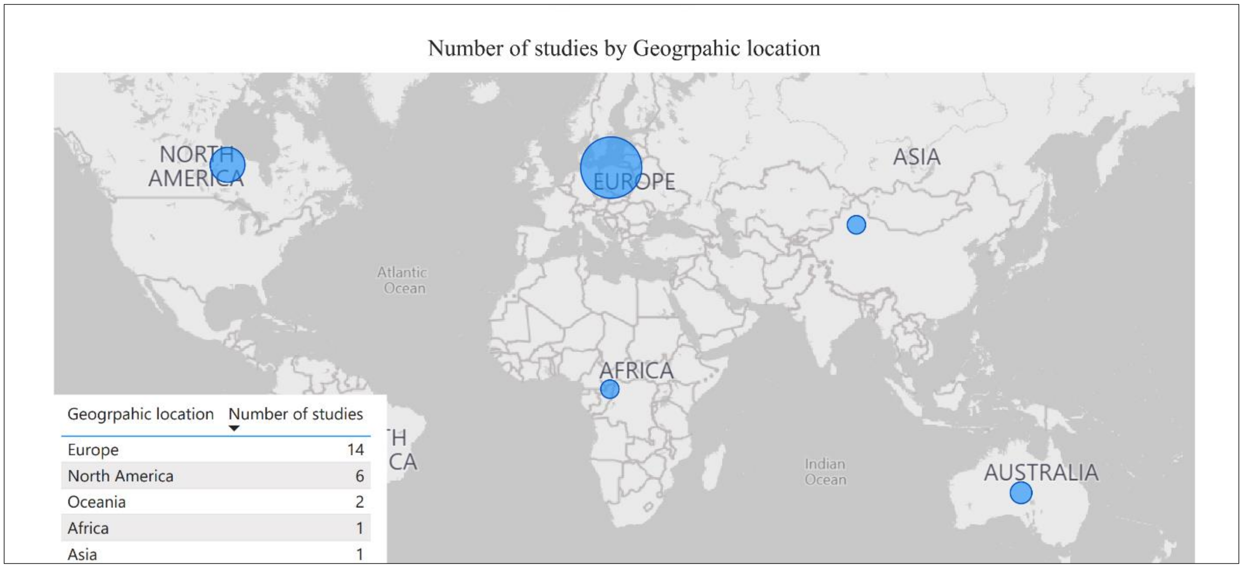


Figure 3.

Source identification

We found broad categories through which financial journalists seek information (Table 2). Among them, company release, and corporate connections were at the top. Twelve studies supported this finding. While developing a story regarding any public limited company, financial journalists' information sources were likeliest to be corporate connections. Since financial journalists use information from public sources (Call et al. 2022), a company release like an earning call, and price-sensitive information described in current and annual reports are the most valuable sources for financial journalists. Financial journalists exchange ideas with all the parties involved in the market, including investors and traders. Some studies reported that journalists from less influential media–publications outside the Wall Street Journal and Bloomberg, etc.– use those elite media sources as information sources (Oberlechner & Hocking, 2004). Sometimes, semi-official survey data, industry surveys, and a network of senior financial journalists are the sources of information for the financial journalists. Source variation was seen among those financial journalists who work in a very specific area like macroeconomic policy; their main source of information were central banks, professional economists, and commercial banks.

Table 2

Frequently used information source of financial journalists

Financial Information Source	Components	References
Corporate Connection	Company Analyst	Call et al. (2022), Fieseler & Hoffmann (2008), Nazmi & Abd Rahim (2016), Oberlechner & Hocking (2004), Thompson (2013)
	Company Management	
	Public Relation Officer	

Company Information release	Press release Earning calls Current and annual report	Call et al. (2022), Doyle (2006), Fieseler & Hoffmann (2008), Nazmi & Abd Rahim (2016), Knowles et al. (2017) Van Hout et al., (2011)
Market Participants	Individual and Institutional investors Traders	Davis (2006), Knowles et al. (2017), Strauß (2022)
Semi-official data like industry surveys, ideas from co-workers		Doyle (2006), Nazmi & Abd Rahim (2016)
Network of Professional financial sources		Fahy et al. (2010), Nazmi & Abd Rahim (2016)
Influential Newspaper publications like (Reuters, Bloomberg, and Wall Street Journal)		Oberlechner & Hocking (2004) Lariscy et al. 2009, Strauß (2019)
Professional economists, commercial banks, the central banks		Reid et al. (2021)
Online media (Webpages, Blogs, Social media)		Call et al. (2022), Lariscy et al. (2009)

Source verification

Analytical skepticism is a critical part of financial journalism (Cooper & Ebeling, 2007). When reporting any technical topic, financial journalists consult with experts and other possible sources. Financial journalists know that the role of public relations officers is to influence people by providing information favorable to their companies. As a result, due diligence is a significant area of research (Cooper & Ebeling, 2007; Doyle, 2006). However, financial journalists will rethink in-depth investigation if the investigation is too expensive (Damstra & De Swert, 2021). In the social media era, financial journalists do not publish information immediately if it is received through corporate social media; they only trust information received through official channels (Nazmi & Abd Rahim, 2016). They care about journalism ethics and responsibilities toward the economy (Nazmi & Abd Rahim, 2016). Still, their verifications procedure might be affected by time pressure. As a result, many financial journalists barely get time to investigate the information they are reporting (Knowles et al., 2017; Strauß, 2019; Tambini, 2010; Reid et al., 2021). Due to time pressure and difficulties accessing information, financial journalists depend on media elites (Tran & Ragas, 2018; Fahy et al., 2010) and corporate elites (Davis, 2018; Strauß, 2019) more than they might like.

Source maintenance and interaction

Hansen and colleagues (2023) found that financial journalists often had to trade their spotlight page in exchange for valuable information from a company. Despite being heavily dependent upon sources, financial journalists have ways of reporting independently (Van Hout & Macgilchirst, 2010). The risk associated with not acting in a company's desired way is that the information channel might get closed in the future (Manning, 2013; Strauß, 2019; Tambini, 2010). Since company analysts and corporate public relations officers are financial journalists' information sources, journalists maintain good relationships with those sources so that the specific source of information channel does not get harmed (Manning, 2013). But the relationship with the source might get affected if financial journalists perceive a source is unreliable (Cooper & Ebeling, 2007). Financial journalists maintain relationships with trusted sources, including financial domain experts and corporate connections (Cooper & Ebeling, 2007).

Information interpretation

Since financial journalists' main source is information from corporate connections, they filter out information and report meaningful and newsworthy information (Strauß, 2022). Financial journalists seek sources' motives and are cautious about manipulation (Tambini, 2010). As a result, financial journalists verify the information by consulting with other experts, and in that scenario, they have preferences for specific experts' whom financial journalists think are influential (Thompson, 2013). Much of the value derived in financial and business news, particularly in the popular press, is now in analysis and comment rather than data (Tambini, 2010). As a result, financial journalists need in-depth knowledge regarding the domain they are reporting. Lack of training and specialized knowledge about the financial domain create barriers to interpreting information (Doyle, 2006, Tambini, 2010). In addition, Technological changes also affect the information interpretation capability of journalists (Strauß, 2019; Tambini, 2010). Due to the pervasiveness of technology, there is the risk of interpreting information from an unverified source.

Audience Interaction

Financial journalists' reporting style comes from the perceived uses and preferences of their audiences. Their primary audiences include investors and fund managers (Doyle, 2006). Audience interest drives financial journalists' subjects because journalists know and care about their audiences (Doyale, 2006; Damstra & De Swert, 2021; Fahy et al., 2010; Reid et al., 2021, Strauß, 2021). Financial journalists know which topic will be more desired by their audiences. They maintain a trade-off between their agenda and their audiences' interests (Damstra & De Swert, 2021). If a company is controversial and the CEO has a colorful personality, they are highly likely to be covered by financial journalists (Call et al., 2022; Knowles et al., 2017). Relatedly, they value negative news more than positive news (Call et al., 2022; Damstra & De Swert, 2021; Manning, 2013). But focusing on negative news is prevalent throughout journalism (Damstra & De Swert, 2021). Still, financial journalists are generally skeptical and cross-check before publishing negative news (Manning, 2013). In the case of the company release, they can identify which information is just promotional language and neutralize those for their audiences (Rocci & Luciani, 2016). Their news consumption and audience feedback are concentrated on business elites (Strauß, 2019). Time is a crucial component of the process of information interaction. Therefore, financial journalists acknowledge their legal constraints and difficulties in accessing information in a timely enough manner to satisfy their audiences (Fahy et al., 2010). Since financial journalists have to depend on other sources for their news, the sources' personalities and the amount of time journalists have to commit to get the news make their jobs difficult (Reid et al., 2021). As a result, they may pursue sources for information until they deem it newsworthy information (Thompson, 2013).

DISCUSSIONS

By synthesizing and analyzing our included studies, we identify several stages of information seeking of financial journalists:

Financial journalists have a thorough understanding of their potential information sources

Financial journalism concentrates on a specific domain, like the financial market and financial institutions. Before initiating the information seeking process, financial journalists know their possible sources of information. As a result, they know their information need from the beginning of their information practices. Our systematic review found that financial journalists seek specific information and act according to their information needs. Their main source of information is corporate connections. In addition, they look for company releases, government policy announcements, company earnings call, and declarations of price-sensitive information from the companies. We found financial journalists treat social media as a less reliable source of information.

Financial journalists verify the information that is derived from sources

Since the main information provider for financial journalism is corporate connections, financial journalists are aware that their sources tend to have certain agendas. Before publishing any news, they cross-check and verify the news. As reported above, financial journalists and source relationships are for mutual benefit, but financial journalists focus more on evidence-based reporting rather than relationship-based reporting.

Financial journalists have a clear idea about the intended recipient of the information (their audiences)

Upon identifying relevant information and sources, financial journalists look for an effective way to communicate with their audiences. Most of the time, they have an idea of who the audiences are and what the audiences want and need. Financial journalists expect a minimum level of financial literacy from their audiences because their target audiences are usually investors, traders, and other financial market participants. They care about their audiences' interests and act according to their interests. Financial journalists are no exception to the inverted pyramid model (Knowles et al., 2017), which means they tailor their story to "who, when, where, and how." Still, they write these stories with an eye toward what will attract readers. Financial journalists know that negative news attracts more readers. Nevertheless, they do due diligence before reporting the bad news. Furthermore, financial journalists are most likely to cover controversial or famous figures due to their readers' perceived interest in them (Gentzkow and Shapiro, 2010). As a result, famous figures like Elon Musk are highlighted in influential financial newspapers.

Financial journalists depend upon media and corporate elites

Since journalists have time pressure and issues with information access, they cross-check information already published by media elites (Boczkowski, 2010). In terms of a quick source of information, financial journalists very often check information from media elites like the Wall Street Journal, Bloomberg, and Reuters. Since financial journalists lack specialized training and have limitations, they rely on corporate elites for information (Fahy et al., 2010; Davis 2010;

Strauß, 2019; Tambini, 2010, Thompson, 2013). As a result, media and corporate elites' control much of the information flow in financial markets.

Financial journalists face barriers and tough choices while seeking information from sources

Due to political and institutional pressures, financial journalists have to compromise their practice (Knowles et al., 2017; Rocci & Luciani, 2016). Due to the urgency of news production and time pressure, they may seek nonexistent information, and a lack of specialized knowledge of a complex market hinders their information seeking behaviors. Due to the advent of technology, news sources have become ubiquitous but increased the potential of misinformation affecting financial journalists' information seeking practice. Moreover, due to technological advancement, journalists who are not comfortable using technology might feel insecure about their jobs, which affects their information seeking behavior too.

IMPLICATION OF INFORMATION BEHAVIOR ON FINANCIAL JOURNALISM

From our systematic review, we can say that financial journalists' information seeking behavior has been analyzed across several disciplines but is not a prevalent topic in LIS. The disciplines that predominate—Business and Communication—lack the theoretical depth of LIS in regards to information seeking. Bates (2010) reported that LIS has a much deeper understanding of information behavior than other disciplines. As a result, this paper attempts to shed light on the information behavior of underexplored entities (Financial Journalists) for LIS audiences to add mutual value to communication and the financial field. We align our results to Ellis's model (1993) of the information seeking behaviors of social scientists. Ellis identified six steps of social scientists' information behavior:

Starting

This process describes the initial search for information, for example, identifying potentially relevant references for starting research.

Chaining

This involves following referential connections among sources identified in the starting phase.

Browsing

This step involves informally looking for information from potential sources.

Differentiating

This stage involves exploring information with a view to filtering the information obtained at earlier stages.

Monitoring

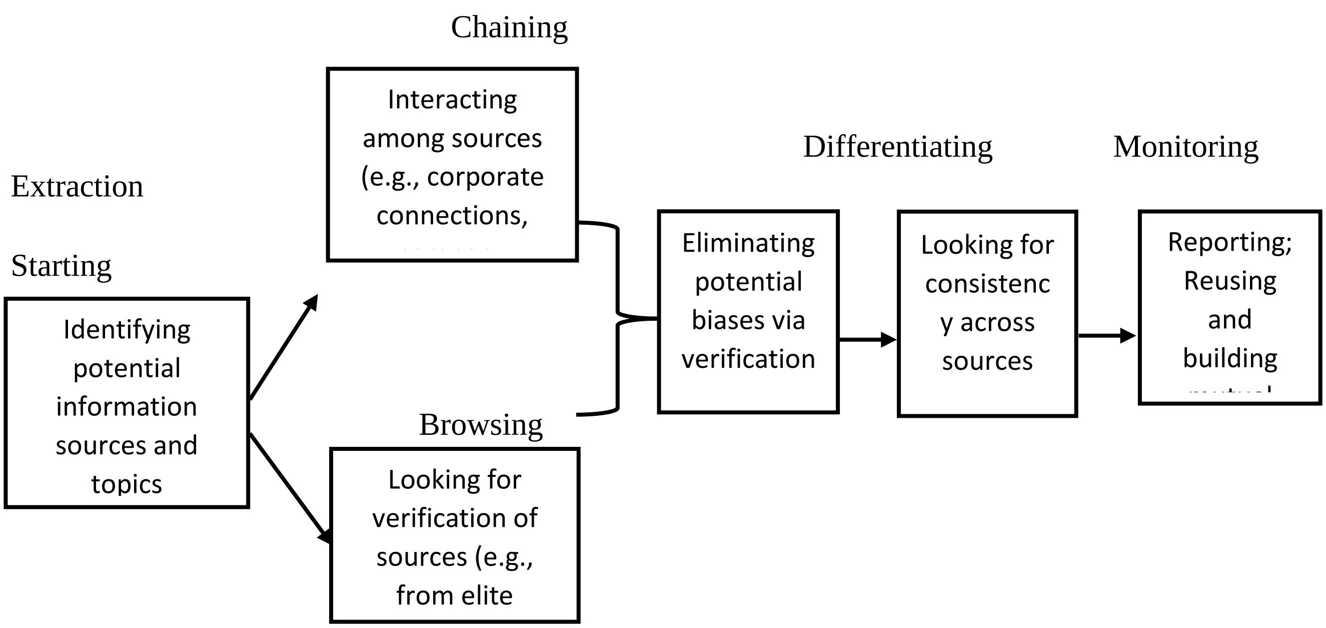
This step involves regularly monitoring particular sources to make informed decisions.

Extracting

This step is related to selecting a particular source and identifying relevant materials.

Meho & Tibbo (2003) reported that Ellis's model has similarities to other significant models of information behavior, for example, Kuhlthau (1988, 1991, 1993). By aligning with Ellis' theory of information behavior, we can identify a similar pattern among financial journalists:

Figure 4
Stages of Information Seeking of financial journalists



Apart from Ellis' model, financial journalists' starting, chaining, and browsing stages consistent with the Bates' berrypicking model (1989). Financial journalists go through different information needs, from identifying to interacting with information sources. These activities reflect to McKenzie's information behavior model (2003). This finding is similar to Hertzum (2022), who studied the information seeking behavior of mainstream journalists.

The last stage extraction involves with information interpretation, and reporting, this stage is similar with Dervin's sense making theory (1998) and sense making process of Kuperman (2003).

CONCLUSION

This paper reviewed how financial journalists seek information from their sources by reviewing existing literature. Since information seeking is the heart of any journalism, by shedding light on financial journalists' information seeking, this study identified financial journalists' information behaviors. Our 24 studies revealed that financial journalists iterate through different information seeking processes, as aligned with Ellis' information behavior model. The information seeking process of financial journalists starts with source identification; their prime information sources are company releases and corporate connections. Financial journalists verify and cross-check the information they get from their sources, and they look for the motives of their sources. To keep an information source open, financial journalists maintain good relationships with authentic sources. Audiences' interest shapes financial journalists' information seeking, and they know their audiences and the industry in which they are reporting. In the process of information seeking from sources, financial journalists know about their limitations: time pressure, limitation of specialized financial knowledge, use of up-to-date technologies, and dominance of corporate and media elites. In this high-information era, rumor and misinformation can have an inventible impact on the financial sector. Given the past financial crisis, it is important to shed light on the information seeking processes of information suppliers like financial journalists. The link we established between financial intermediaries and their information behaviors should inform further research on information behavior in other domains.

LIMITATITATIONS AND FUTURE STUDY

Our study has several limitations. Our included studies consist of only retrieved articles from 8 databases. Secondly, this study's findings are based on 24 studies that did not allow us to derive much variation on information behavior of financial journalists. In the future, we aim to interview the most influential financial journalists of USA reported by Ragas & Tran (2015) and conduct a survey among members of the directory of the Society of American Business Editors and Writers (SABEW) to verify our findings. We hope that our future research might be able to reach out to reasonable representative sample of financial journalists of USA.

REFERENCES

Bates, M. J. (2010). Information behavior. *Encyclopedia of Library and Information Sciences*, *3*, 2381–2391.

Bates, M. J. (1989). The design of browsing and berrypicking techniques for the online search interface. *Online review*, 13(5), 407-424.

Boczkowski, P. J. (2010). News at Work. University of Chicago Press.

Borden, M. J. (2007). The role of financial journalists in corporate governance. *Fordham J. Corp. & Fin. L.*, *12*, 311.

Call, A. C., Emett, S. A., Maksymov, E., & Sharp, N. Y. (2022). Meet the press: Survey evidence on financial journalists as information intermediaries. *Journal of Accounting and Economics*, *73*(2–3). Scopus. https://doi.org/10.1016/j.jacceco.2021.101455

Cooper, G., & Ebeling, M. (2007). Epistemology, structure and urgency: The sociology of financial and scientific journalists. *Sociological Research Online*, *12*(3). https://doi.org/10.5153/sro.1558

Damstra, A., & De Swert, K. (2021). The making of economic news: Dutch economic journalists contextualizing their work. *Journalism*, *22*(12), 3083–3100.

Davis, A. (2006). The role of the mass media in investor relations. *Journal of Communication Management*, *10*(1), 7-+. https://doi.org/10.1108/13632540610646337

Davis, A. (2018). Whose economy, whose news?. In The Media and Austerity (pp. 157-169). Routledge.

Dervin, B. (1998). Sense-making theory and practice: An overview of user interests in knowledge seeking and use. Journal of Knowledge Management, 2(2), 36–46. https://doi.org/10.1108/13673279810249369

Dougal, C., Engelberg, J., García, D., & Parsons, C. A. (2012). Journalists and the Stock Market. *The Review of Financial Studies*, *25*(3), 639–679.

Doyle, G. (2006). Financial news journalism: A post-Enron analysis of approaches towards economic and financial news production in the UK. *Journalism*, *7*(4), 433–452.

Ellis, D. (1993). Modeling the information-seeking patterns of academic researchers: A grounded theory approach. *Library Quarterly*, *63*, 469–486. https://doi.org/10.1086/602622

Fahy, D., O'Brien, M., & Poti, V. (2010). From boom to bust: A post-Celtic Tiger analysis of the norms, values and roles of Irish financial journalists. *Irish Communications Review*, *12*, 5–20.

Fetters, M. D., & Molina-Azorin, J. F. (2017). The Journal of Mixed Methods Research Starts a New Decade: The Mixed Methods Research Integration Trilogy and Its Dimensions. Journal of Mixed Methods Research, 11(3), 291–307. https://doi.org/10.1177/1558689817714066

Guetterman, T. C., Fàbregues, S., & Sakakibara, R. (2021). Visuals in joint displays to represent integration in mixed methods research: A methodological review. Methods in Psychology, 5, 100080. https://doi.org/10.1016/j.metip.2021.100080

Fieseler, C., & Hoffmann, C. P. (2008). Linking corporate reputation and journalistic perception in capital markets. *Studies in Communication Sciences*, 8(1), 115–133. Communication & Mass Media Complete.

Grant, M. J., & Booth, A. (2009). A typology of reviews: An analysis of 14 review types and associated methodologies. *Health Information and Libraries Journal*, 26(2), 91–108. https://doi.org/10.1111/j.1471-1842.2009.00848.x

Gentzkow, M., & Shapiro, J. M. (2010). What drives media slant? Evidence from US daily newspaper. *Econometrica*, 78(1), 35-71.

Gonen, Y. (2018). Journalists-sources relationship in violent conflicts coverage: Shifting dynamics. *Sociology Compass*, 12(7). https://doi.org/10.1111/soc4.12595. article e12595

Hansen, L. V., Pollach, I., & Malmmose, M. (2023). Journalistic evaluation in financial news. *Discourse & Communication*, *17*(2), 199–220.

Hertzum, M. (2022). How do journalists seek information from sources? A systematic review. *Information Processing & Management*, *59*(6), 103087. https://doi.org/10.1016/j.ipm.2022.103087

Happer, C. (2017). Financialisation, media and social change. *New Political Economy*, *22*(4), 437–449. https://doi.org/10.1080/13563467.2017.1259301

Kleinnijenhuis, J., Schultz, F., Oegema, D., & van Atteveldt, W. (2013). Financial news and market panics in the age of high-frequency sentiment trading algorithms. *Journalism*, *14*(2), 271–291. https://doi.org/10.1177/1464884912468375

Knowles, S., Phillips, G., & Lidberg, J. (2017). Reporting The Global Financial Crisis. *Journalism Studies*, *18*(3), 322–340. Academic Search Complete.

Kuhlthau, C. C. (1988). Developing a model of the library search process: Cognitive and affective aspects. *Rq*, 232-242.

Kuhlthau, C. C. (1991). Inside the search process: Information seeking from the user's perspective. *Journal of the American society for information science*, *42*(5), 361-371.

Kuhlthau, C.C. (1993). *Seeking meaning: A process approach to library and information services*. Norwood, NJ: Ablex.

Kuperman J. C. (2003). Using cognitive schema theory in the development of public relations strategy: Exploring the case of firms and financial analysts following acquisition announcements. *Journal of Public Relations Research*, 15, 117-150.

Lariscy, R. W., Avery, E. J., Sweetser, K. D., & Howes, P. (2009). An examination of the role of online social media in journalists' source mix. *Public Relations Review*, *35*(3), 314–316. Scopus. https://doi.org/10.1016/j.pubrev.2009.05.008

McKenzie, P. J. (2003). A model of information practices in accounts of everyday-life information seeking. *Journal of Documentation,* 59(1), 19–40

Manning, P. (2013). Financial journalism, news sources and the banking crisis. *Journalism*, *14*(2), 173–189. https://doi.org/10.1177/1464884912448915

Meho, L., & Tibbo, H. (2003). Modeling The Information- Seeking Behavior of Social Scientists: Ellis's Study Revisited. *Journal of the American Society for Information Science and Technology*, *54*. https://doi.org/10.1002/asi.10244

Mengist, W., Soromessa, T., & Legese, G. (2020). Method for conducting systematic literature review and meta-analysis for environmental science research. MethodsX, 7, 100777. https://doi.org/10.1016/j.mex.2019.100777

Miller, G. S., & Skinner, D. J. (2015). The Evolving Disclosure Landscape: How Changes in Technology, the Media, and Capital Markets Are Affecting Disclosure. *Journal of Accounting Research*, *53*(2), 221–239. https://doi.org/10.1111/1475-679X.12075

Nazmi, S., & Abd Rahim, M. H. (2016). The reporting on the 1Malaysia Development Berhad (1MDB) crisis and implication on efficacy of economic and financial news reporting in Malaysia. *Advances in Social Sciences Research Journal*, *3*(10).

Oberlechner, T., & Hocking, S. (2004). Information sources, news, and rumors in financial markets: Insights into the foreign exchange market. *Journal of Economic Psychology*, *25*(3), 407–424. https://doi.org/10.1016/s0167-4870(02)00189-7

Peress, J. (2014). The Media and the Diffusion of Information in Financial Markets: Evidence from Newspaper Strikes. *The Journal of Finance*, *69*(5), 2007–2043. https://doi.org/10.1111/jofi.12179

Ragas, M. W., & Tran, H. L. (2015). The financial news ecosystem: Journalists' perceptions of group hierarchy. *Journalism*, *16*(6), 711–729.

Raimondo, C. (2019). The Media and the Financial Markets: A Review. *Asia-Pacific Journal of Financial Studies*, *48*(2), 155–184. https://doi.org/10.1111/ajfs.12250

Reid, M., Siklos, P., Guetterman, T., & Du Plessis, S. (2021). The role of financial journalists in the expectations channel of the monetary transmission mechanism. *Research In International Business And Finance*, *55*. https://doi.org/10.1016/j.ribaf.2020.101320

Rocci, A., & Luciani, M. (2016). Economic-financial journalists as argumentative intermediaries. *Journal of Argumentation in Context*, *5*(1), 88–111. Communication & Mass Media Complete.

Strauß, N. (2019). Financial journalism in today's high-frequency news and information era. *Journalism*, *20*(2), 274–291. Scopus. https://doi.org/10.1177/1464884917753556

Strauß, N. (2021). Devil's advocate or agenda setter? The role of journalists covering sustainable finance in Europe. *Journalism Studies*, *22*(9), 1200–1218.

Strauß, N. (2022). Covering sustainable finance: Role perceptions, journalistic practices and moral dilemmas. *Journalism*, *23*(6), 1194–1212.

Tambini, D. (2010). What are financial journalists for? *Journalism Studies*, *11*(2), 158–174.

Tambini, D. (2013). Financial Journalism, Conflicts of Interest and Ethics: A Case Study of Hong Kong. *Journal of Mass Media Ethics*, *28*(1), 15–29. https://doi.org/10.1080/08900523.2012.746525

Thompson, P. A. (2013). Invested interests? Reflexivity, representation and reporting in financial markets. *Journalism*, *14*(2), 208–227.

Tran, H. L., & Ragas, M. W. (2018). Peer perceptions of media elites and hierarchical differentiation among financial journalists. *Journalism & Mass Communication Quarterly*, *95*(1), 258–277.

Usher, N. (2013). Ignored, uninterested, and the blame game: How The New York Times, Marketplace, and TheStreet distanced themselves from preventing the 2007–2009 financial crisis. *Journalism*, *14*(2), 190–207. https://doi.org/10.1177/1464884912455904

Van Hout, T., & Macgilchrist, F. (2010). Framing the news: An ethnographic view of business newswriting. Text & Talk - Text Talk, 30, 169–191. https://doi.org/10.1515/TEXT.2010.009

Van Hout, T., Pander Maat, H., & De Preter, W. (2011). Writing from news sources: The case of Apple TV. Journal of Pragmatics, 43(7), 1876–1889. https://doi.org/10.1016/j.pragma.2010.09.024

Wilson, T. D. (2000). Human information behavior. *Informing science*, 3, 49.

Dataset of this study will be available upon request.