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MLA Citation
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The American University in Cairo

School of Global Affairs and Public Policy

INFLUENCES ON BUSINESS JOURNALISTS IN EGYPT DURING IMF-BACKED ECONOMIC ADJUSTMENTS OF 2016-2019

A Thesis submitted to the

Public Policy and Administration Department

In partial fulfilment of the requirements for the degree of Master of Public Policy

By

Tamim Salman

Fall 20

ACKNOWLEDGMENTS

To my wife, my father and mother, my family, friends, and colleagues….to all honest journalists out there seeking truth and fairness.

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List of Acronyms

IMF International Monetary Fund

CBE Central Bank of Egypt

ERSAP Economic Reform and Structural Adjustment Program

GDP Gross Domestic Product

CAPMAS Central Agency for Public Mobilization and Statistics

RSF Reporters sans frontiers (Reporters Without Borders)

The American University in Cairo

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INFLUENCES ON BUSINESS JOURNALISTS IN EGYPT DURING IMF-BACKED ECONOMIC ADJUSTMENTS OF 2016-2019

Tamim Salman

Supervised by Professor Ghada Barsoum

Abstract

The economic adjustments that Egypt implemented as part of an IMF-backed program between 2016 and 2019 were a milestone event in the country's economic history. Business journalism was an important part of it as people, policymakers and businesses tried to grasp the developments. Using qualitative in-depth interviews with business journalists and editors, this study attempts to examine the various influences experienced by journalists that affected their framing of news and the quality and type of coverage. The study argues that journalists came under the influence of political pressure and media controls, as well as the technical allure of market sources which helped unify narrative and suppress diverse opinions. The study also shows that although political pressures were an important determinant of coverage, it was not the only major form of pressure. Structural factors that have to do with business models and working routines of media outlets helped trim the narrative and censor alternative perspectives. The study highlights the importance of a review of media regulations and communication policies that would ensure a fair and valuable coverage in the future that is helpful to the audience.

Keywords: Economy, IMF, Media, Frame building

I. Introduction

When Egypt carried on major economic transformations between 2016 and 2019, business journalism rose to prominence as attention turned toward the economy following years of political turbulence. In November 2016, the Egyptian government embarked on a major program of intense economic adjustments in coordination and collaboration with the International Monetary Fund (IMF) as part of an extended fund facility worth $12 billion (IMF, 2016). The program entailed liberalizing the exchange rate, cutting subsidies, and eliminating them in some cases and undertaking fiscal procedures to control the budget like introducing new taxes and increasing others (IMF, 2019). Egypt was talking economy. News about the currency, budget, taxes, interest rates, inflation and loans dominated the frontpages of newspapers. Egyptians tried to understand the developments that battered their purchasing powers and cut their savings to half. The business community, meanwhile, sought critical information after regaining their appetite for investment as the country became a star in the world economy and a darling for foreign investors in hot money – investments in stocks and other financial instruments that are easy and quick to exit as compared to longer term investments.

The intensity of the event and its local and international relevance provide an opportunity to take a deeper look at business journalism in Egypt as an example of a country going through major economic transformations within a controlled-media environment. The study thus seeks to examine what influences were salient on media coverage more than others, the culture and work values of business journalists and how did the journalist-source negotiations take place as well as those between journalists and their organizations, reflecting on the stories published. The study also seeks to document how did journalists make sense of the developments and why did they present them the way they did. The study shall contribute to understanding the experience of business journalism outside free-market liberal democracies (Fukuyama, 2006).

The study argues that Egyptian journalists came under pressure from the political power of official sources and the technical allure of market sources, which helped unify the narrative during the coverage to defend the economic decisions and deprived the audience from a diversified evaluation of policy options. However, this domination fed on structural organizational and professional norms and challenges, limiting journalists' capabilities to evaluate narratives communicated to them. The study argues that there is a need to review communication strategies and regulations governing advertisements in the media to prevent abuse of power by denying access to information or directing coverage. Through the study of influences on Egyptian business media and practices of its journalists, a lot of similarities were found with literature on peers in free-market liberal democracies, despite the absence of direct political pressure. This shows how despite the important impact of political pressure on business journalists' work, it is not the only determining influence on their coverage when the market and official lines are in agreement.

In this regard, the experience of business journalists in Egypt can be differentiated from the experience of other reporters in Egypt by the novelty of excessive media controls exercised on their content, the special nature of their beat being technical and politically sensitive but also one that is subject to various ideological interpretations, the special journalist-source relationship in which sources are most of the times the readers and the potential use of advertising by sources, who are public or private businesses and investors, to manipulate journalists which is unique to business journalism due to the nature of its topics and sources.

Business journalism is considered an important input in the shaping up of economic developments (Karnizova, 2010) and the public's perception and expectations for the economy

(Blood & Phillips, 1995; Lischka, 2015). This role is amplified during times of crises and major transformations (Quiring & Weber, 2012; Wu et al., 2002).

While business journalism has experienced a boom in the recent decades (Kjaer & Slaatta, 2007), scholar work on the sector flourished mainly following the 2008 financial crisis (Lee, 2014). An extensive body of this research took place in well-established economies in the west or in developing countries that witnessed recent transitions to democracy and market-oriented economies but very few research was undertaken on other types of economies and media and political settings, a gap which this paper aims at contributing to filling it using a recent highly relevant case.

The theoretical framework of the study uses the concepts of frame building and hierarchy of influences to study business journalists work during the economic events of 2016. It also uses William Rugh's (2004 & 2007) typology of Arab media systems to understand the roles played by Egyptian business journalism during this moment of transformation.

The study adopts a qualitative approach to allow for digging deeper in the details of the process of coverage in such a complex media environment and as the best and more efficient tool that fits the exploratory nature of the study, given the scarcity of similar research studying business journalists in Egypt or countries in a similar status. In-depth interviews are conducted with journalists and editors from across the business journalism spectrum whether in state-owned, independent, and international outlets, specialized in business and economy news or general interest outlets.

The following section includes a background on the event, its magnitude, and its consequences to provide context for the subject of the study, necessary to understand journalists' experiences. It also provides context of the status of media freedom and ownership in Egypt recently and a landscape of business media operating in the country.

We then go through literature on business journalism coverage of recent financial and economic crises to examine what frames were used and what characterized the media coverage then. We also review research that examined influences on business journalists and the personal, organizational, and professional circumstances that they operated under and has affected their copy. This will be used to put the results of the study on Egyptian journalists in context to see the areas of similarities and differences with their peers elsewhere. We will then review research on Egyptian journalism and the relationship between journalism and democracy and how business journalism fits in.

A. Background

In this section, we will demonstrate the setting at which business journalists operated while covering the economic events of 2016. This will include 1- a background on the economic decisions and the government program and its historical context, and 2- the status of media freedom and ownership in Egypt and 3- an overview of outlets covering business and economy operating in the country. It is important to understand the economic and historical context at which the decisions were taken and the different consequences it had on the economy and citizens to understand journalists' attention to the event and the different inputs they had to take into consideration when deciding on the coverage. Also, ownership is the first filter in Herman & Chomsky's (2010) propaganda model that contributes to media's reproduction of dominant views, so it is important to understand the kind of environment the media operates in and the newspapers ownership trends to understand the different pressures and editorial influences that shaped the actions and editorial decisions of journalists in the newsroom.

1. The decisions of November 2016 and their impact on the economy

In November 2016, Egypt embarked on what can be arguably described as one of its most ambitious and hard-hitting reform programs both in its magnitude and depth. To put it in perspective, Egypt's president Abdel Fattah El-Sisi demonstrated the gravity of the adjustments and said in a public speech before the currency floatation: "all the difficult decisions that many were hesitant about over many years and were afraid to take them, I will not hesitate for a second to take them" (AlHayah TV Network, 2016).

Following months of foreign currency shortages that hindered business and investors' sentiment and lead the currency to the brink of collapse (Elyan & Feteha, 2016), the Central Bank of Egypt (CBE) announced the liberalization of the exchange rate of the Egyptian pound and within hours the government cut fuel subsidies as part of an IMF-backed program that aims to "boost growth and create jobs while protecting vulnerable groups” (IMF, 2016).

The program was built on three main elements: 1- Policy changes that included liberalizing the currency's exchange rate to encourage investments and exports, coupled with a monetary policy focused on controlling inflation, 2-fiscal consolidation through procedures like imposing value-added tax and cutting subsidies on major items like electricity and fuel, as well as, strengthening social safety nets and support for the most needy and 3- implementing more structural reforms with regards to legislations and administrative environment to spur investments and growth (ibid). The program enabled Egypt to receive a loan facility of $12 billion over three years (ibid).

The significance of the event stems from the strength and depth of the procedures undertaken and from the ability of the Egyptian government to successfully complete all aspects of the program within its projected time despite some delays (IMF, 2019). The IMF even labelled Egypt as a "model" for other countries (Cabinet, 2019).

Egypt has several experiences of economic adjustments both independently and in cooperation with international financing institutions like the IMF and the World Bank. In January 1977, the government cut key subsidies following an advice by the IMF and as part of a program needed to get support from international lenders to help ease the country's budgetary problems; but the response was riots that forced the government to revoke the subsidy cuts after three days and label similar cuts as unthinkable for many years to come (Ikram, 2018). Programs agreed on for the period 1979-1981 were selectively implemented and later waned as more sources of funds from higher oil prices and remittances became available (Abdel-Khalek, 2001). In 1987, another program was agreed on with the IMF to deal with rising Egyptian debt and included unifying the exchange rate and cutting energy subsidies among other adjustments, but Egypt got only 40% of the agreed funds and the program was brought to a halt citing "hesitant" and "slow" adjustment procedures taken by the Egyptian government (ibid).

In 1991 the government had a standby agreement with the IMF and the World Bank for the Economic Reform and Structural Adjustment Program (ERSAP) that involved fiscal policies like widening sales tax, monetary policies on interest rates and devaluing and unifying the exchange rate in addition to a privatization program of public enterprises (Ikram, 2018). Despite initial successes, the program faltered as privatization programs faced challenges and external crises in east Asia diminished Egypt's gains from devaluing the currency (ibid). In the 2000s, the government implemented reforms regarding the exchange rate and other tax reforms without IMF involvement as President Hosni Mubarak was "adamantly" opposed to having the IMF back in Egypt (ibid). The general impression and the main complaint about Egypt by multilateral donors were that the country was slow in the implementation of policy conditions that accompanied financing (ibid).

The consequences of the 2016 program were a mixed bag. While improvements were achieved on several macroeconomic indicators, there were other indicators that reflected a deterioration on the economic well-being of individuals and potential future risk, especially from rising debt.

On the eve of the political upheaval in January 2011, foreign reserves were at about $35 billion, boosted by about EGP 59.4 billion of foreign holdings in treasury bills and a record 13.8 million tourists generating revenues of $11.6 billion in 2010 (CBE, 2011). On the fiscal side, budget deficit in 2009/2010 was at 8.2% of GDP (ibid). Political and economic uncertainty in the aftermath of January 2011 led foreign reserves to dwindle to $17.5 billion in June 2016, few months before the currency floatation (CBE, 2020a). This was caused by foreign investors fleeing Egyptian debt, leaving their holdings at only EGP 532 million in June 2016 from 59.4 billion at the end of 2010; at the same time, tourism revenues plumped to $3.8 billion during fiscal year 2015/2016 (ibid). Trade balance deficit deepened to $38.7 billion in 2015/2016 from 25.1 billion in 2009/2010 while current account deficit recorded $19.8 billion, compared to $4.3 billion in 2009/2010 (ibid). This has put the currency under pressure and by November 2016, the black market's exchange rates were more than double those in the official market and a currency shortage was hurting businesses.

Following the implementation of the adjustments program, GDP growth accelerated from 4.1% in the fiscal year 2016/2017 to 5.6% in 2018/2019 (IMF, 2019). Efforts to reduce budget deficit were a success as deficit went down from 12.5% of GDP in 2015/2016 to 8.2% in 2018/2019 (CBE, 2020a). The program also entailed an interest rate hike that made Egyptian debt attractive for foreign investors whose holdings surged from EGP 532 million in June 2016 to EGP 310.6 billion in February 2020 (ibid). Foreigners regained their appetite and played a big role in the rise of foreign reserves to a record level of $45.5 billion in February 2020 (ibid).

However, the adjustments meant a slump in citizens' purchasing power and a fall in their standard of living. A floatation in which the Egyptian pound lost 50% of its value against the United States dollar, coupled with an inflation rate that peaked at about 30% on annual basis in 2017 (ibid), meant that savings were battered and earnings were at a much less value. Data from the central Agency for Public Mobilization and Statistics (CAPMAS) showed that

Egyptians living below poverty line rose to 32.5% in 2017/2018, compared to 27.8% in 2015 (CAPMAS, 2019).

On the macroeconomy level, gross domestic debt almost doubled from EGP 2.1 trillion in fiscal year 2014/2015 to about EGP 4.3 trillion in 2018/2019 (CBE, 2020a). This happened while debt to GDP ratio was already high, going from 73.6% in 2009/2010 to 96.7% in 2015/2016 and then subduing to 80.6% in 2018/2019 (ibid). On the external debt front, debt doubled from $55.8 billion in 2015/2016 to about $109 billion in 2018/2019 to become equivalent to 36% of GDP in June 2019 compared to 16.6% in June 2016 (ibid).

To contain the budget deficit with growth in debt and debt payment, less favourable spending on vital areas like health and education had to take place. Health expenditure constituted 1.2% of GDP in 2018/2019, below the constitutional requirement of 3% of GDP; also, expenditure on education constituted about 2.2% of GDP below the constitutional requirement of 4% (Ministry of Finance, 2019; Constitution, 2014). Expenditures on wages fell from 26.1% of total expenditure in 2015/2016 to 19.4% in 2018/2019 and expenditure on subsidies fell from 28.1% of total expenditure in 2009/2010 to 24.6% in 2015/2016 to 21% in 2018/2019 as fuel, energy and other subsidies were cut substantially (CBE, 2020a). This added to economic hardships and shifted the political economy of the adjustments away from citizens toward capital investors who took advantage of the floatation and high interest rates.

It also left the economy with a degree of vulnerability. These were exacerbated during the recent Covid-19 crisis when foreign portfolio investors withdrew about $15 billion of investments in Egyptian debt (Arabiya, 2020) forcing net foreign reserves to lose $9.5 billion, a big part of which went to repay external obligations (CBE, 2020b).

2. The operating environment of media in Egypt

Since the overthrowing of the monarchy and the establishment of the republic in 1952, news media outlets in Egypt have always faced challenges to practice freely without government pressure or interference. This has varied in intensity from complete control to moderate control in different periods and under different political circumstances. While President Gamal Abdel Nasser nationalized all newspapers and put them under government control, President Anwar Sadat allowed partisan newspapers to publish, yet continued some restrictive policies toward the end of his presidency by jailing opponents and shutting down their media outlets (Khamis, 2011).

During President Hosni Mubarak's time in office (1981-2011), Egyptian media saw major changes starting the 2000s with the state allowing for the emergence of privately-owned and independent media. It started with the establishment of private TV channels that squeezed in political content with many restrictions (Sakr, 2012). In 2005, as the political scene witnessed increasing activity with the country's first multi-candidate presidential elections and the increasing use of internet blogs by political activists, night talk shows became more political as they competed for audience (ibid). Before that, independent newspapers got licenses outside Egypt and published in the country, circumventing legal barriers to entry in the market but in 2004, El Destour newspaper managed to get a local license and published as an independent outlet followed by Al Masry Al Youm in 2005 (Sakr, 2013). The media environment under President Mubarak had mixed elements of liberty on one side and control and censorship on the other, but it was an environment that saw more independent media outlets emerging on the TV screens and in print, owned by businessmen who were generally either neutral or supportive of the regime (ibid). This meant that "the once-monolithic media scene of the past became pluralistic" (Hamdy & Gomaa, 2012: 195).

After the 2011 uprising, more independent and partisan media emerged and different voices had a better chance to be heard; however, this period also saw the beginning of a concentration of ownership of media outlets and the increasing presence of businessmen with links to the Mubarak regime (Sakr, 2013). In 2013 and 2014 following the overthrow of

President Mohamed Mursi (2012-2013) and the subsequent election of President Abdel Fattah El Sisi to power, the tide turned toward more media controls and ownership concentration by state security entities or investors affiliated to it. Restrictive laws and punitive procedures against journalists constitute challenges toward achieving media freedoms as the country's ranking on the World Press Freedom Index went down from 158th out of 180 countries in 2013 to 166th in 2020 (RSF, 2020). The Egyptian government has also blocked about 500 websites since 2017 (AFTE, 2018). Furthermore, investors linked to security agencies and businessmen close to them have been consolidating ownership of media outlets (Bahgat, 2017; RSF, 2017).

This environment of continuous government control, with partial freedoms at various periods of times, has had its impact on the journalists' practice, self-censorship, and the role they played. After in-depth interviews with journalists, el Issawi & Cammaerts (2016: 562) said monitoring and facilitative roles in the period after Mubarak were replaced for "radical and collaborative" role in which journalists played a role in creating enemies from political adversaries after which "most Egyptian journalists re-assumed their traditional collaborative role in the service of the ruling (military) regime".

3. The development of business media in Egypt

The development of Egyptian business media has been impacted by economic developments especially those that had to do with the role of the state and the private sector in economic life. It has flourished when the private sector flourished, and market-based economic policies were adopted. Most outlets are now owned by private investors.

The first dedicated outlet to business and economic news was "Al Ahram Al-Iqtisadi" magazine in 1950 and then after the overthrowing of the monarchy and the adoption of a mega development plan, more media began to have fixed sections handling the economy (ElSherif, 2017). In the 1990s, legal changes allowed for newspapers to be published with a foreign license and allowed for privately-owned media outlets which paved the road for specialized business media outlets to emerge (Draz, 2007).

One of the first specialized and privately-owned business newspapers was "Al-Alam Al-Youm" that was followed in the 2000s with a flurry of new economic publications that are owned by businessmen and investors like "Al Mal", "Al Borsa", "Alam Al Mal" and "Amwal Al Ghad", as well as, specialized publications in real estate and other sectors (ElSherif, 2017). More recently, as interviews showed, online publications emerged that serve both niche and specialized users, as well as the general audience like "Mubasher Info", "Enterprise" and "Economy Plus".

The business media landscape represents a different trend than that of the media in general in Egypt where the private sector is still dominant compared to state-owned media or those owned by investors and funds of state agencies (ElSherif, 2017).

B. Research questions

This research on the media coverage of economic adjustments in 2016-2019 in Egypt aims to answer the following questions:

RQ1: What influences did business journalists experience during the coverage of the IMF-backed program in 2016-2019 and impacted the framing of the events?

- What internal and external factors impacted journalists' interpretation and presentation of news?
- What internal and external factors impacted the quality of coverage?

II. Theoretical framework

This paper will use the concepts of framing and hierarchy of influences as a framework to analyse the coverage of the economic adjustments of 2016-2019.

Framing is a multi-layered and complex concept that has many definitions and is approached from various disciplines like sociology, psychology, and communication (Borah, 2011). We choose here one of the definitions that best fits the purposes of our study articulated by Entman (1993: 52): "To frame is to select some aspects of a perceived reality and make them more salient in a communicating text, in such a way as to promote a particular problem definition, causal interpretation, moral evaluation, and/or treatment recommendation for the item described".

This process of framing by news media has certain effects on the audience as it influences their thinking and choices with regards to various issues (Druckman, 2001). This impact goes beyond an immediate or short-lived effect but can be enduring in some cases and stays for a long time (Lecheler & De Vreese, 2011). Consequently, it can also move beyond individuals to shape public opinions on issues (De Vreese, 2004 & 2005).

Frames, thus, “organize the world both for journalists who report it and, in some important degree, for us who rely on their reports” (Gitlin, 1980: 7). Framing allows for a deeper understanding of the news production process beyond gatekeeping and bias effect as it analyzes the interpretive process by journalists and editors during the production of news (Brüggemann, 2014) .

The producer of news makes decisions regarding how to present a problem by describing it and pointing to its causes and making a value judgement about it and recommending solutions to it. This requires from the message curator to basically include some information and ignore others to produce frames that are organizing ideas, or schemata, and this process can happen consciously or unconsciously (Entman, 1993). Frames are therefore defined "by the presence or absence of certain keywords, stock phrases, stereotyped images, sources of information, and sentences that provide thematically reinforcing clusters of facts or judgments" (ibid: 52).

Kahneman & Tversky (2013) demonstrated that frames are defined by what they include, but also by what they omit directing attention away from certain aspects of an issue. Frames, thus, provide "interpretive packages" that assist the audience make sense of events (Gamson & Modigliani, 1989). Framing also provides a research paradigm to examine journalists' objectivity in their communicated texts and to determine if they are providing the audience with all what is needed for them to do their assessment or is it a confined frame of events (Entman, 1990).

Media studies that focus on framing and framing effects can focus on two types of frames: issue-specific frames and generic news frames (De Vreese, 2005). Issue-specific frames reflect the framing of a particular issue or story and a study focusing on this type of frame tends to dig into the details of the framing of the issue but may impose restrictions on generalization (ibid). A generic news frame focuses on the framing of an overarching topic that may involve different issues in different settings and allow for higher generalization potential (ibid).

The framing process begins with the formulation of the frame itself, a phase known as the frame building (Scheufele, 1999). In framing studies that are examining media communication, when the framing process is the dependent variable the analysis is about frame building or "the question of how frames get established in societal discourse and how different frames compete for adoption by societal elites and journalists" (Tewksbury & Scheufele, 2009: 22). Frame building, a concept inspired by the concept of agenda-building (Cobb & Elder, 1971), is thus concerned with a key question of "what kinds of organizational or structural factors of the media system, or which individual characteristics of journalists, can impact the framing of news content" (Scheufele, 1999: 115). It looks at the second-level attributes of issues discussed in news media.

This procedure of deliberation and processing information in order to build a news frame is subject to many influences which scholars have mainly grouped into two main categories: internal and external influences (ibid). The first involves all internal influences from within journalism like the journalist's own beliefs and ideology, work routines and organizational pressure and editorial policy. The second, however, deals with outside pressure from power groups; whether political, economic, or social.

The hierarchy of influences model by Shoemaker & Reese (1996) is a classical that categorizes these influences into five main categories: larger societal norms and values, organizational pressures and constraints, external pressures from interest groups and other policy makers, professional routines, and ideological or political orientations of journalists.

On the individual level, journalists intervene in their stories with varying degrees and forms (Strömbäck & Esser, 2009). Variables like the journalists' individual beliefs and values can influence how a story is composed and presented (De Almeida et al., 2018), even the journalists cultural and economic capital can play a role in how a story is framed (Vandevoordt, 2017). The journalist's routine and journalistic values and ideologies may also constitute an important input in the framing of stories. Values like objectivity and exposing conflict as part of neutral storytelling can lead to boosting the conflict frame in stories (Bartholomé et al., 2015). Constraints of time and limited capacity to handle increasing number of news leads journalists to rely more on certain sources and PR services (Lewis et al., 2008). The political and economic orientation of the organization where a journalist works can also be contributor to the framing of stories. Journalists may tailor their stories to make them more publishable by the newspaper according to its preferences or editors would perform this role in the editing process (Tandoc Jr, 2015). The political ideology and orientation of a newspaper may influence its selection of what information to give higher salience and what position would a story have on some issues (Eilders, 2002; Salgado & Nienstedt, 2016; Larcinese et al., 2011). This political inclination may alter voter's behaviour in elections under the impact of coverage (DellaVigna & Kaplan, 2007).

Frames are not only subject to factors related to journalists and their organizations. The frame building process is influenced a lot by external elements of political and social powers (Carragee & Roefs, 2004). These come in the form of external pressure from interest groups as per Shoemaker & Reese's (1996) model. Advertisers are one of these interest groups and they constitute one of the filters in Herman & Chomsky's (2010) propaganda model. Pressure from advertisers can tone down reporting that is critical to them and may impact some forms of investigative reporting (Atal, 2018). Public relations professionals used by various political and social groups are becoming increasingly influential as journalists come under increased pressure for more content production with less resources, so they rely on such services for information and stories (Davis, 2000).

News frames are also shaped by politicians and government. Journalists rely on sources for information and interpretations that go into their stories which gives government officials and other politicians/sources big power in shaping and creating news frames. These sources influence reporters directly through public statements and actions or indirectly through off-the-record discussions and chats with journalists or in some cases intimidation or threats. On the other side, journalists have their own power in including or excluding the source's input and thus have influence over the frame. The extent of whether journalists or their sources have the upper hand is a subject of debate. Gans (1979; 116) describes the journalist-source relationship that swings between "tug of war" or a "Tango dance that takes two to dance".

Journalists' continuous strive for information that is authoritative and credible pushes them to rely more on and give priority to "elite" and "official" sources, a process referred to as "indexing" (Bennett, 1990). This process of Indexing sources and giving priority to officials and elite ones, limits the range of views expressed and narrows the scope of discussion (ibid). Journalists can even become "embedded" with their news sources (Grünberg & Pallas, 2013). Journalists however are not in many cases mere receivers of frames, they are sometimes seen as the ones holding the ultimate power over content even if influenced during the initial information dissemination and news agenda setting processes (Strömbäck & Nord, 2006). In some cases, the journalist may use a source as an "opportune witness" (Hagen, 1993) to reinforce the journalist's point of view. The balance of influence in the frame building process between journalists and their sources can thus be elaborated in a continuum between frame-setting and frame-sending (Brüggemann, 2014). In frame-sending, the journalist has little influence on the produced frame and his role is effectively communicating the frames of sources; while in frame-setting, the journalist himself sets the frame (ibid). Factors affecting the shift of power between the two sides may include journalistic culture, whether the journalist has deep opinion on the issue, whether the issue is a matter of national consensus or is divisive and whether the journalist is writing on the topic as a general reporter or as a beat reporter who might be an expert and thus independent or increasingly relying on a particular group of sources (ibid).

On another level of analysis, frames have sponsors, and these sponsors are in competition to make their frames dominant in the media (Geiß et al., 2017). Which frame becomes dominant is subject to factors like the power of the sponsor and its ability to exert influence and access the media (Hänggli, 2011). Also, the more the sponsor promotes the frame, the more frequently it will be mentioned, giving senior government officials more influence in promoting their frames (ibid). Frames are also impacted by external unexpected events and change accordingly (Scheufele, 2006).

At a higher level of influence, the social or overarching culture can be a source of sway over news frames. The effectiveness of frames relies a lot on how close they are to the culture of the audience, boosting the frame that touches most on it, in what is known as "narrative fidelity" (Gamson & Modigliani, 1989). Journalists use from the pool of frames existing in a society to build their own frames because as members of a society they will only be able to create frames that they can culturally relate to (Brüggemann, 2014).

For the subject of this study, it is important to understand the media system in which journalists operate to correctly identify the dynamics of their work and the influences they fall under in terms of expectations from them and their mode of operation. Scholars have long classified media systems along Siebert, Peterson, & Schramm's (1956) four theories of the press: libertarian, authoritarian, communist, and social responsibility systems. In his classic work on Arab media systems, William Rugh (2004: 24) argued that these categories cannot describe accurately media systems in the region and that the legal system in these states may mislead researchers on the true nature of these media systems. He proposed an alternative typology (Rugh, 2007) that is:

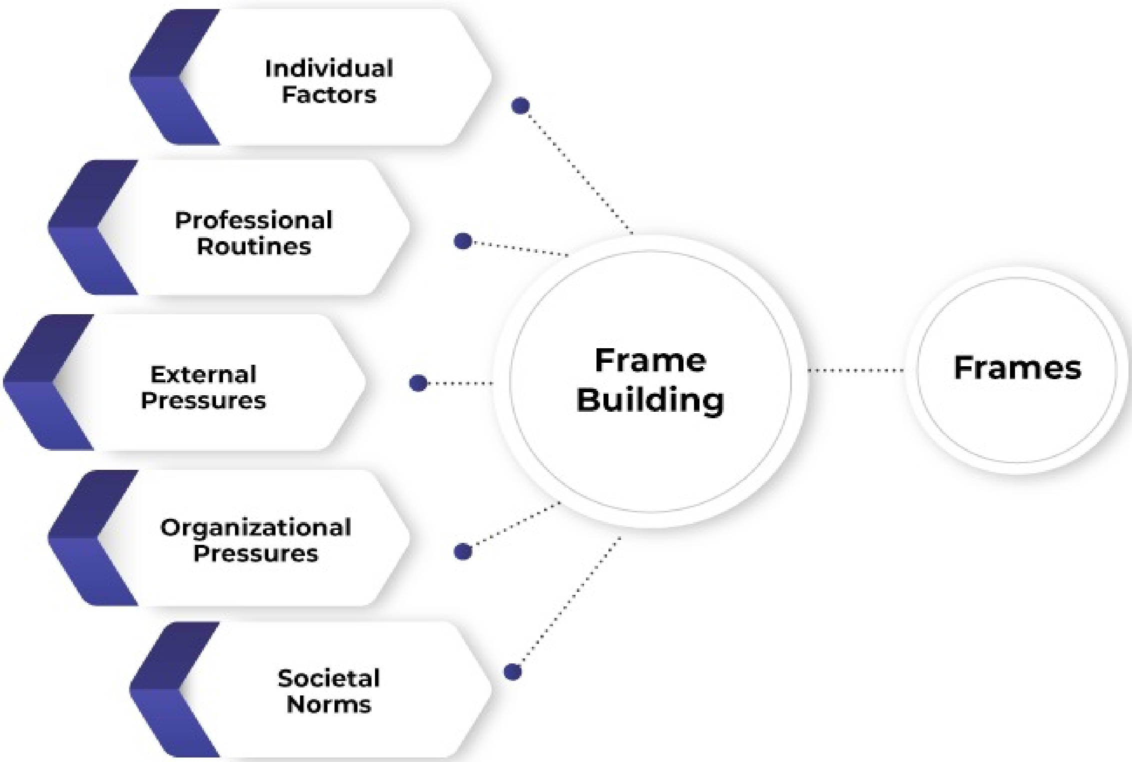
1- mobilization press that is controlled legally and extra-legally by those in power who give guidance on how to operate.
2- loyalist press that have controls in an indirect way and are loyal to the ruling authority.
3- diverse system in which there are more freedoms and controls are made through legal means.
4- transitional system that has independent press, but government exerts control and self-censorship exists but are discussed openly.

In Rugh's categorization in 2007, Egypt came under the transitional system category due to the changes in the media system and ownership schemes discussed earlier. However, based on data about journalistic practices and media environment collected from interviews for this research and international reports on press freedoms, Egypt can be categorized currently among those in the mobilization press systems.

Rugh's model was criticized by some scholars for being biased against Arab media and inaccurate as it focuses on the ownership system and politics more than the practices and the culture of the journalists themselves, which can have features of two or several categories from the model making it difficult to categorize media systems across his typology (Mellor, 2005). Rugh's categorization of Arab media systems was also seen as "misleading" by ignoring the nature of the law-making processes (Sakr, 2008).

This typology will be the basis of analysing the work of Egyptian business media during the economic adjustments of 2016 as it has a high explanatory value pertinent to the case of Egyptian media in this transitional moment.

Figure 1: Conceptual Framework



Source: Author's conceptualization based on theoretical framework and analysis

III. Literature review

In absence of literature about business journalism in Egypt or in the Arab region, this review will attempt to examine relevant existing scholarship that can set the stage for the study. It will use context review method that is used to draw lines between a topic of study with larger themes (Neuman, 2006). It will begin with a review of research during and after the 2008 financial crisis in US, Europe and other developing economies focusing on journalistic work and elements of frame building that shaped coverage. It will then examine research on the media coverage of the 2008 crisis and go through key findings on the use of frames on the economy. Then finally it will review research on Egyptian journalism and the relationship between journalism and democracy and how business journalism fits in, which will be important in the analysis.

Business media – the one that writes and reports on business and economy- was developed in the mid-19th century but it began taking its modern shape and boom starting the 1950s before the industry "roared" in the 1990s backed by an exceptional decade at the stock markets (Roush, 2012). However, scholarship on business journalism remained not voluminous for a lot of time (Kjær & Slaatta, 2007). It is noted though that research focusing on business journalists' practices and the influences on them have flourished in the wake of economic crises.

In the late 1990s and the early 2000s, following economic and business crises like the internet bubble and the Asian financial crisis and the American energy company Enron's collapse, more in-depth studies began to emerge exploring the ways business press worked to understand their role in predicting or failing to predict these crises. Doyle (2006) interviewed business journalists in the UK and concluded that business journalists are constrained by time limits which cripples their ability to investigate trends and analysis in-depth and that they partially delegate this role to market analysts. According to Doyle (ibid), journalists generally have a pro-market and status-quo agenda and do not pretend to have a watchdog role for the public, but some would rather see themselves as watchdogs for corporate behaviour which would mean that the biggest influence on them comes from the market/investors side.

Kollmeyer (2004) did a content analysis of the Los Angeles times and found that business and government sources are more frequently quoted as opposed to other kind of sources. In Asia, Durham (2007) used the framing concept to do a textual analysis of the Financial Times coverage of the Thai currency crisis in 1997 and found out that the outlet used elite sources to communicate to elite readers and adopted the neo-liberal agendas of international financing organizations like the IMF.

Following the 2008 financial crisis in the US and its tremors in Europe, volumes of research were produced focusing on business journalism and business journalists (Schiffrin, 2015). The boom in scholarship on the business press was motivated by the question of why business media could not see the crisis coming and why did not they alarm the public (Butterick, 2015), but also it used qualitative research to examine business journalism practice in order to understand how business and economic issues are framed and how these frames are produced.

The crisis-related research production, therefore, provides a good pool of findings serving the purpose of this study. This review will focus on research work that examined the influences on journalists' work that formed their understanding and framing of issues and on the frame-building process like relations with experts/analysts, government sources, ideological influences and organizational and structural constraints. It will also try to examine the macro environment within which these elements operated.

1. The use of sources

Several scholars have pointed to journalists' tendency to prefer official sources when deciding how to frame issues or when seeking explanation or information (Tuchman, 1978;

Gans, 1979). In this view, journalists dedicate more attention and resources into reaching out to "known" sources or officials and less resources to unofficial sources like citizen groups and labour groups. Bennett (1990) labelled this process as "indexing" in which official sources are given priority by journalists. Studies focusing on business journalists' sourcing practices during the 2008 financial crisis also found journalists to be heavily reliant on official sources during the coverage of the crisis. In the United States, journalists were focusing more on the opinions of the democratic and republic parties with more priority to the democratic party because it was in power (Dimaggio, 2017). In the United Kingdom, officials made more than 50% of the sources quoted in stories (Basu, 2018). In both cases non-governmental and social and labour groups made little appearance.

A second major source-journalist relationship is the one business reporters have with market sources and economists. In his study of UK journalists during the crisis, Manning (2013) showed, following interviews with sources and journalists, how there is a sense of reliability between financial journalists and their market and banking sources in which they have to maintain a delicate balance in their copy to maintain relationships. These " taken-for-granted and mutually shared understandings regulating relationships" prevented important information that could have helped anticipate the crisis from reaching journalists and did not provide the incentive for journalists to push for these information as they relied on "comfortable" stories from their sources focusing on the "discrete" more than the "holistic" (ibid). The relationship between sources and journalists in some contexts exceeded the source-journalist relationship to an "elective affinity" between elite journalists and economists in which reaching high journalistic status is linked to relationships with key economists in the country (Neto & Undurraga, 2018).

The problem of Journalist-source relationship gets even bigger in the context of business journalism. Because of the unique technical nature of the beat, sources like corporate executives, brokers and bankers, may be the only resources of information and data and they constitute the major experts in the field which leaves journalists in a critical position of trying to balance this relationship to maintain the source of information (Tambini, 2010) .

The Journalist-Analyst/source relationship helps create the market consensus, but it does not always mean that the information flow becomes "self-referential" as Thompson (2013) showed after interviewing journalists in New Zealand. The reliance relationship on elite sources preventing the production of critical views and explanations was proved by others as well (Berry, 2015, 2016; Rafter, 2014; Strauß, 2018). This notion is even exacerbated by the growth of the PR industry and the increased usage of them by major corporates and market sources, reducing access and firming the grip on information control (Manning, 2013; Tambini, 2010; Davis, 2000).

2. Time and organizational pressure

In his study of news-making, Fishman (1980:148) stated that journalists tend to report on "pre-formulated and prescheduled events in anticipation of a speed-up of their production line" as a response to economic and professional pressure to produce more with fewer resources and less time. Journalists operate under the pressure of time which limits their ability to endeavour in in-depth projects that looks at the bigger picture (Doyle, 2006; Tambini; 2010). But this is not their only institutional constraints that come from within. In an increasingly complex financial and business environment, journalists are not always able to comprehend the topics they cover which increases reliance on sources and they also face challenges in persuading their organization to push out stories involving high levels of abstractness and complexity (Manning, 2013; Usher, 2013; Tambini, 2010), especially at mainstream publications that address general audience (Doyle, 2006).

Business journalists also operate under the pressure of trying to meet employers' expectations and making sure they are within the viewpoints and opinions of the surrounding environment leading to a "pack mentality" and a "feedback loop" that prevents diversity and plurality of opinions (Basu, 2018). Business journalists also seek simplicity and fresh news when they report news which can at sometimes leave out alternative frames that might be more complex to explain and thus reduces pluralism in economic news (ibid).

3. Journalists' perceived role and ideology

The two notions of journalists' self-perceived and actual role along with the impact of ideology on their news production, go together sometimes. Usher (2013) interviewed US journalists to find that the concept of watchdog is contested among journalists who see themselves as disseminators of information and whether action is taken upon it lies on the public. Similarly, Tambini (2010) interviewed UK journalists who showed a lack of consensus on their ethical responsibility to act as watchdogs.

This in part has to do with the mechanism of business journalism. Because of the technical "illiteracy" of business journalists (Schiffrin, 2015), they rely on their sources for explanations which results in what Tett (2009a, b) called "cognitive capture" by which journalists spread the views of the economic establishment. Schiffrin (2015: 642) says: "…Dominant orthodoxy exists within the business community, which makes intellectual (cognitive) capture easier. Moreover, print media depends on readership, and readership of specialized business outlets is disproportionately drawn from investors who share similar views and biases".

Also, as journalists show a tendency to stick to dominant economic ideologies (Doyle, 2006), the organizational influence cannot be ignored. Media and business media outlets are not independent of the topics they cover, they are backed by investors or advertisers who have an interest in the dominant status quo and so they have to adhere to and are influenced by them (Berry, 2013; Di Tella & Franceschelli, 2011; Schiffrin, 2015). Also, journalists themselves in many cases are part of this "elite" that adopts these sets of world views and are hired as such (Basu, 2018).

A. Framing of economic crises by business media

Framing has grown into a popular approach to analyze media effects and its content (Brüggemann, 2014). Researchers used it in analyzing media coverage of a wide array of topics including the economy and business.

Very rare studies examined the framing of the 2016 economic adjustments in Egypt, one of which was by Azzam (2018) who found the frames presented by the CBE to be salient in media coverage despite the presence of some critical voices. Magdy (2020) analyzed the content of three sample newspapers during the initial two months of the program and found that the coverage was dominated with news items more than analysis and official sources dominated the narrative. Magdy (ibid) also interviewed business journalists in these sample newspapers and found that political pressures, ownership pressures and lack of training were the main influences on journalists during the period of the study. However, opposite to the scarcity or the absence of research on business media coverage in the Middle East and Africa, a considerable amount of scholarship is present on how the media framed economic and business crises in the US and Europe and, to a lesser extent, other places in the world. This literature can provide guidance on the main themes used by business journalists covering crises by using the framing theoretical approach.

Research showed that due to the characteristics of business journalism work mentioned earlier, media framing seems to be branded by the neo-liberal approach focusing on the austerity and the single normative solution themes. This was evident considering the 2008 financial crisis in the United States and the aftershocks seen in Europe .

In the wake of the United Kingdom banking crisis that followed the crisis on the other side of the Atlantic, Berry (2013: 253) content analyzed a popular BBC program on its coverage of the issue and found out that "listeners were offered a prescribed range of debate on the United Kingdom government's bank rescue plan and possible reforms to the financial sector". Berry (ibid) noticed "a narrowness" of opinions presented to the audience and that critical opinions were aired in low attendance times while mainstream bankers and economist were given the prime time which limits the ability of citizens to make informed decisions.

Similarly, on the unbalanced coverage notion, Schiffrin & Fagan (2013) analyzed the content of newspapers in the United States on the stimulus package proposed by the government and found that the press did not raise central issues or investigate the depth of the economic problem to help audience assess the need for stimulus and did not answer the "bottom line" question on whether the economy is better off without the stimulus or not. But more importantly the study found that not enough scepticism was given to the opinions of those who were responsible for the crisis or the officials responsible for putting the stimulus plan. A longitudinal study from 2007 to 2013 on Dutch newspapers, found "uniformity" in various newspapers coverage and under-representation of critical voices (Damstra & Vliegenthart, 2018). A similar theme was also found in Ireland (Cawley, 2012). In Germany, it was found that the economic events in the US did not change the paradigms but increased "a frame contest" between existing frames that were boosted based on the power of their sponsors (Geiß et al., 2016). The same was found in Norway (Bjerke & Fonn, 2015).

During the coverage of economic crises in other countries like Thailand, Malaysia and the Philippines, the media was seen as conforming with international neo-liberal agenda, without giving much attention to local voices of those who are most affected (Durham, 2007; Marron et al., 2010).

Personification and ignoring the underlying structural economic problems was one of the existing frames in coverage (Berry, 2019; Damstra & Vliegenthart, 2018). By analyzing the content of UK press, Berry (2019: 87) said: "The media rarely questions the problematic relationship between financial services and Britain's broader political economy or advocated major democratic reforms to the banks. Instead, many media accounts told a pared back story focused on 'greedy' bankers and the need to restrict their bonuses". Schranz and Eisenegger (2011) implemented a cross-country comparative study in Switzerland, the United Kingdom and the United States and stated that while responsibility for the financial crises was attributed to the financial industry, the coverage was characterized by personification. Opposing results were found in companies' coverage that lead to diffusing blame from individuals when businesses fail by using the "death metaphor," which distracts attention away from those responsible (Williams et al., 2011).

Austerity was championed as the ultimate and only solution for economies hit by crises and made an important frame in the media coverage, in line with the demands of the lending and bail out entities, as well as governments. Media legitimized austerity measures as the optimal model economically, politically and socially in Cyprus (Doudaki et al., 2016); while in Portugal the media framed the crisis as "an opportunity not to be missed to implement long due reforms aimed at a neo-liberal reshaping of the economy and society" (De Almeida et al., 2018: 28). A longitudinal study on the austerity frame at The Economist found that it was adopted by journalists at the magazine following the 2008 crisis as the choice of reason as opposed to irrational political solutions (Harjuniemi, 2019), a notion the researcher said was "exemplary of how the very principles of modern journalism seem to strip economic policy issues of their essentially political character" (ibid: 818). This "there is no alternative" frame (Titely, 2013) was also found in Irish media response to the financial crisis that erupted following the events in 2008.

In cross country media coverage of the financial crises in Greece, a different frame emerged; one that is concerned with cultural blaming for the problems. For example, United States media blamed the financial crisis in Greece on "character flaws and ineptitudes of a nation and its people" (Tracy, 2012: 513). In a study of German media discourse on the Greek crisis, Mylonas (2012) found, among other frames, a "culturalist" frame blaming Greek people as responsible for the repercussions of "the capitalist crisis".

Basu (2018) found a common theme in business media coverage of the crisis in the United Kingdom, that is the one of "amnesia" in which the original causes of the economic crisis were quickly forgotten and reframed in a way that conformed with the agenda of the government and elites and excluding diverse viewpoints. The end-result of such business media coverage was a "trust meltdown" by the audience in the business press (Schifferes, 2012).

Business press in developing economies

Few scholars have studied business press or press coverage of business or economic issues in a different cluster of economies in the world. Kostadinova & Dimitrova (2012) analyzed the content of the press in Bulgaria after the move from a communist political and economic regime to a democratic and market economy one and did not find "significant change" in how economic news is covered from 1990 till 2009 and that print media continue to focus on easily processed, episodic frames not allowing the reader to get in-depth coverage that provides context. In Eastern European former communist countries as well, Vincze (2014) found Romanian media intensifying the crisis frame in its coverage of the economic events of 2008-2009 and austerity was linked to modernizing the state.

In Africa, a rare study of business media coverage in Ghana, Uganda and Nigeria of the excavation sector found that coverage did not provide a holistic discussion about the impacts of activities in the sector and sourcing was not balanced and consequently could not be of much use to readers (Behrman et al., 2012). In Zimbabwe, Chuma (2005) argued that the business press during the economic crisis in the 1990s came under political pressure from the government through restrictive laws and interventions, as well as, the influence of politicized partisan interests and thus failed to present diverse viewpoints and to represent the public.

Very few studies were made looking at Arab business journalism. A very recent one was in the United Arab Emirates that demonstrated, based on a review of press laws in the country and interviews with business journalists, that unaccommodating press laws and a general culture of business discretion limits the reporting abilities of business journalists and force it into a "loyalist press" model (Rugh, 2007) that may criticize small issues without criticizing officials directly and agreeing with the official line (Gibbs, 2019) .

B. Literature on Egyptian journalism

Despite the very little research done on business journalism in Egypt or coverage of its economy, a considerable amount of scholarship has been done on Egyptian journalism in general; especially, in the period of the 2011 uprising and the period following it. This research can provide useful orientation on the media setting this study aims to examine.

Before 2011, research focused on the repressive media environment and the state control of the media through political pressures and regulatory frameworks that constrained the work of the media, as well as, the partial opening up in the late 2000s that allowed for independent media to emerge (Ragab, 1995; Cooper, 2008; Sakr, 2010). Interestingly though for the purpose of our study, Elmasry (2009) interviewed Egyptian journalists and made newsrooms observations in state-owned, partisan, and private newspapers and found that despite differences, common themes were found in their journalistic practices and news production:

1-they were likely to follow some external and internal red lines in coverage regarding certain issues.

2- journalists operated in line with the owners of the outlets they work in and their interests.

3- the culture of the newspaper regarding news selection, reporting, and framing was carried on to new journalists through newsroom discussions or written forms of instructions.

The study said the model the Egyptian press represented did not fit into traditional basic model like the authoritative model because of the complexities and dynamism and suggested instead the "polarized pluralistic" model (Elmasry, ibid).

During the 2011 uprising, Mohammadpour (2016) and Shehata (2017) claimed that the press played a role in the overthrow of Mubarak using a limited space for freedom of expression in mobilizing the public. In the period post-2011, comparisons were made between the Mubarak-era and the period after the uprising. Generally, scholarship showed higher levels of freedoms in the media to criticize the authorities in the period after 2011 than during Mubarak times and more diversity, openness, and inclusion (Elmasry & el-Nawawy, 2014; Elkamel, 2013). Also, studies showed that some activists and young political players "moved away from reliance on old and new capitalist media as simply carriers of their voices and hopes toward media practices seeking to develop media voices and infrastructures of their own" out of dissatisfaction from the media performance (Alexander & Aouragh, 2014: 890).

However, in the period post-2013, when elected President Mohamed Mursi was ousted, a repressive environment returned (el Issawi & Cammaerts, 2016). This period was "characterized by an oppressive legal and regulatory framework, significant state control and interference, a climate of fear, prosecution of journalists" (Lohner et al., 2016: 43). Barriers to access to information was one of the challenges facing journalists (ibid)

In this context, a decent amount of research undertook the mission of exploring the journalistic culture and professionalization among reporters in Egypt before and after 2011 with most reaching a conclusion that the lack of skills and professionalism was evident in both times (Elmasry & el-Nawawy, 2014; Elmasry et al., 2014). Reverential journalism, weak training, lack of objectivity, low ethical standards and professional insecurity were some of the common traits seen by researchers (Elmasry et al., 2014; Lohner et al., 2016) but it was noted that younger journalists were developing a professional ideology especially at independent newspapers. Apart from mid-career journalists in state-owned media, Egyptian journalists showed openness in receiving training especially for basic skills but training for specialized journalism received more resistance as not useful (Hamdy, 2009). A study based on interviews with journalists by El-Nawawy (2007) revealed a structural problem in the form of "nepotism" and political factors playing an important role in the hiring of journalists rather than qualifications.

The self-perceived role of Egyptian journalism was also a subject of interest for researchers with revealing conclusions; especially, the confusion between the activism and standardized western-style journalism. During the Mubarak era, Ramaprasad and Hamdy (2006) surveyed and interviewed journalists and stated that reporters gave higher importance to analyzing and discussing government than examining and investigating it and indicated a high status for their role in sustaining democracy, although they said it was performed less.

A cross-country study said Egyptian journalists showed "strong motivationalist" perceived role, contrasting with the rest of the countries in the study and indicating "a distinctive journalism culture" in the Arab world (Hanitzsch et al., 2011). The study said Egyptian journalists, among others, felt their role encompassed giving "political" directions to their audience but interestingly though, this watchdog role was not seen as relevant with regards to businesses compared to government (ibid). Mollerup (2017) showed information activists and journalists "often had very similar practices and goals" during this period blurring the differences between them. The influx of information on social media in the period during and after 2011 also played a role in downplaying Egyptian journalists gatekeeping powers and pushed them toward a "networked journalism paradigm" with a wider information sharing and production base (Hamdy, 2015).

These roles went through a rollercoaster more recently (el Issawi & Cammaerts, 2016). After in-depth interviews with journalists el Issawi and Cammaerts (ibid: 562) said monitoring and facilitative roles in the period after Mubarak were replaced for "radical and collaborative" role in which journalists played a role in creating enemies from political adversaries after which "most Egyptian journalists re-assumed their traditional collaborative role in the service of the ruling (military) regime."

C. Democracy and media

The question that arises here is how worth it is to study journalism in a controlled-media environment like Egypt as demonstrated by research and press freedom reports? While researchers have always linked democracy and journalism as two integrated concepts, emerging research is arguing that it is not the political system that matters but more the journalistic practice and culture (Josephi, 2013), especially noting the experience of traditional democracies in which media partially failed to perform their expected role as discussed earlier.

Also, because of the diversity of media systems (Hallin and Mancini, 2004), new ways to study political communication are important because concepts covering this field are products of their circumstances and are not universally applicable (de Albuquerque, 2013, 2019).

Literature also shows that due to its exceptional nature of covering technical issues in specialized areas and its low profile and visibility among the general public as it targets a small niche audience, business journalism enjoys a higher margin of freedom in controlled-media environments and it can play a role in transitions by influencing the elites' opinion (Arrese, 2017). Business media can also have an influential impact in shaping the agenda, at least the economic agenda, during political confrontations like in the case of South Africa's transition from the Apartheid regime (Brand, 2010). This influential role and relative independence of business media from the political atmosphere, as opposed to political media, underlines the need to study these specialized outlets to examine their mechanisms and roles even under controlled-media environments. With this in mind, there seems to be a need to examine an understudied specialized area of journalism in this region of the world with its special characteristics and to examine its inner-works at an important time of economic change in Egypt and the region with repercussions on a wider circle of investors and economies. This should help draw lessons for countries in similar situations.

IV. Methodology

This study aims at exploring the experiences of business journalists during the IMF-backed program between 2016 and 2019 to identify various influences on the type and quality of coverage. The study thus employs a qualitative approach as the most appropriate method given the nature of the inquiry and how understudied it is which adds exploratory features to it. Qualitative studies are useful in documenting the perspectives and opinions of individuals and their daily life struggles (Denzin & Lincoln, 2005). Qualitative studies also allow for an in-depth understanding of issues and allow the researcher higher flexibility in discovering the issue under study that may include intangible variables that may not be quantified (Wimmer & Dominick, 2011; Mack et al., 2005). The selected method allowed for deeper examining of the pressures and influences, tangible and intangible, that journalists are subject to and the working dynamics between different variables governing journalists' work.

The data of the study were collected through 19 in-depth interviews with journalists and editors in August and September 2020. In-depth interviews are considered the best tool to study the personal feelings and experiences of respondents, as well as, their points of view on the subject of the study (Mack et al., 2005) and they are also more appropriate in studying sensitive issues (Wimmer & Dominick, 2011). In Journalism studies, interviews are seen as an important and in some cases "the most appropriate" tool for studying influences on journalists' framing process (Brüggemann, 2014). Similar studies to the subject of this research used in-depth interviews (Doyle, 2006; Usher, 2013; Manning, 2013). While all interviewees received a basic set of questions, interviews were designed flexibly to allow respondents to express their ideas and feelings openly and to allow for the redirection of the conversation toward deeper discussions on certain topics according to the special experience or specialization of respondents as raised during the course of the interview. The interviews involved the use of vignettes (Jenkins et al., 2010) where respondents were given hypothetical scenarios of handling stories and choosing between stories and angles to help understand more the work mechanisms and structures that influenced coverage. Interviews took place face-to-face, at journalists' offices and public places, or virtually/over the phone due to concerns over Covid-19 pandemic or physical availability. Interviews took between 30 to 90 minutes maximum. The researcher continued to collect data until saturation (Bowen, 2008) was reached and no new themes emerged, and responses became redundant.

Respondents were recruited using a purposeful sampling technique and a very limited use of snowballing technique. In purposeful sampling, respondents are recruited based on "specific characteristics or qualities" that fit the study based on the researcher's judgement (Wimmer & Dominick, 2011). Respondents are considered "unique cases that are especially informative" (Neuman, 2006: 268). In snowballing sampling, recruited respondents refer the researcher to other potential respondents who fit the study profile (Mack et al., 2005).

In this study, I used my contacts network as a journalist myself to recruit respondents who fit in the criteria required. Snowballing was used on a very limited scope to get suggestions and contacts of other journalists. Respondents were chosen from business journalists who covered macroeconomy or business and investment beats between 2016 and 2019 and editors who were directly involved with business and economy stories during the same timeframe. Journalists were selected for their direct experience with sources and editors and for their influential role in selecting and developing stories. Editors were chosen for their holistic view of the news production process which may include factors that journalists are not aware of or do not have direct experience with, allowing for each group to provide a different perspective.

Respondents were chosen from across the spectrum of media outlets including state-owned, privately owned, and international outlets, specialized -focused on business and economy stories- and general outlets that cover a variety of issues including business and economy. The focus of the research was on written formats of journalism like newspapers, magazines, and websites/agency services. These formats were chosen because their staff are usually more involved in the story and produce more frequent and deeper coverage compared to TV journalists and they also constitute the majority of the editorial staff in TV stations and other multimedia vehicles. The variety in respondents' profiles aimed at identifying the overarching influences on business journalists in Egypt and then shedding light on the various forms through which these influences took place.

The following table shows the profile of respondents participating in the study.

Table 1: Respondents' profile

Type of ownership			**Type of outlet**	
State	International	Private	Specialized	General
3	3	13	9	10

Position		**Gender**	
Journalist	Editor	Male	Female
11	8	13	6

Analysis of the data was carried out through inductive coding using the constant comparative method (Corbin & Strauss, 2008) to identify emerging themes from the data. Initial findings in the data were clustered in bigger code groups and then these groups emerged to form major themes.

As per the requirements and the guidelines of the American University in Cairo (AUC) an Institutional Review Board's (IRB) approval was obtained in May 2020. Data collection took place in August and September 2020 and all participants signed or recorded their approvals of the consent forms that stated that participation was voluntary allowing them to withdraw without any consequences at any time. For ethical considerations and to avoid any potential harm, names of respondents were not mentioned, nor the names of their organizations or any details in the data that may lead to their identification. For the sake of maintaining the confidentiality of respondents recruited through snowballing, respondents who recommended other respondents do not know whether their suggested participants took part in the study or not and those who were recommended do not know who suggested them to the researcher. Interviews were recorded and saved on a password-secured computer owned by the researcher. Only the researcher has access to these records and coding and transcription were carried out by the researcher only.

A. Limitations

The study results cannot be generalized on business journalism in Egypt outside the timeframe of the program between 2016-2019 and cannot be generalized outside Egypt. The study also did not include partisan newspapers and sector-specialized publications due to their low impact or readability or their publicity/commercial nature.

The study focused exclusively on journalists' experiences and their perspective on what influenced their coverage. No content analysis was made to study how these influences were reflected on published content. No officials or analysts were interviewed in the study due to the limited availability. Some important details and data were not used in the study or were substantially cut to protect the confidentiality and safety of participants. The researcher also found challenges in the scarcity of Arabic literature on the subject available online.

V. Qualitative data from field interviews

This study attempts to examine the main factors that impacted business journalists' work during the period of the economic adjustments program between 2016 and 2019 in order to better understand the systems and routines of business media that influence the frame-building process and the type of coverage produced, as well as, the underlying structural issues in the government's policy communication mechanisms. The results have shown that journalists were subject to a number of external and internal influences, some shared with peers from other beats and some unique to business journalism, that lead to a lack of diversity of voices and insufficient discussion and explanation of the economic situation and policy alternatives. External influences included the use of political power to enforce on media entities a particular narrative and denying journalists' access to critical information. It also included the influence of technical sway by non-state market players like analysts and private sector investors that contributed heavily to shaping up journalists' thought and directing coverage. These two factors were found at varying degrees depending on the type of ownership of the outlets and whether they were local or international, general, or specialized. Another source of influence was found to be the use of advertising as a bargaining tool both by government and other market players to trim coverage. Internal influences included organizational factors that put the business beat at lower status than other beats, lack of training and poor compensations that demotivate journalists. Finally, professional routines and journalists' practices in the form of segregated coverage and the type of stories sought were found to be one of the major influences on the coverage quality.

A. Fear: The impact of political control on coverage

Journalists in Egypt operate in an environment that is marred with media controls and interventions that do not accommodate different views and allow the official viewpoint to dominate (Lohner et al., 2016). Business journalists are not an exception to this. Responses from interviewees showed the existence of many forms of pressure from officials, with varying degrees at various points of time during the program, that restricted journalists' ability to operate. Some forms of this pressure were new to business journalism and introduced new kind of concerns to a beat that enjoyed generally a higher margin of freedom, according to respondents, and in line with literature (Arrese, 2017). The following quote from an editor at a private website reveals the magnitude of change in the working atmosphere of business journalists.

> *"I worked as a business journalist for long years, there is always pressure that some items are considered as extreme opposition and people get upset or the minister gets upset but it never impacted personal safety, this was never a consideration. You could upset the minister and he calls you and tells you he wants to explain…we reached a point where the business journalist's position has changed and he became like any other political journalist writing about torture" (editor, private general website, August 2020)*

By referring to torture, the respondent here is pointing out to the coverage of sensitive cases of human rights violations that usually angers authorities and results in punitive measures against journalists and media outlets. The comparison is made here between business journalists, whose beat is more of a technical nature and whose topics are of more abstract dimensions, and political reporters writing about politically sensitive and more popular topics with more severe consequences on those writing about it. This reflects the gravity of controls imposed on the economic beat since the beginning of the program and the unprecedented situation that business journalists found themselves operating in with no previous experience in handling it and the fear and concern it created for them. This threat culminated shortly after the end of the program with the arrest of Mostafa Sakr, the publisher of "Al Borsa" which is a daily specialized business newspaper and "Daily News Egypt" which is a daily general English-speaking newspaper, on charges that included publishing false news and misusing social media platforms (AFTE, 2020). This occurred despite the newspaper being in line with the government's economic policy and publishing an editorial op-ed in 2015 titled "why did they invent the IMF?" (Al Borsa, 2015) calling for the government to seek the IMF's intervention to resolve the economic situation and issuing a statement in 2016 distancing itself from any political affiliation and stressing on its "liberal" editorial line (Daily News Egypt, 2016).

At one level, fear was produced at the institutional level with intimidation and controls targeting media outlets on what they publish through prior restraint and post-publishing monitoring and control mechanisms like phone calls asking for editorial changes or "toning down" of stories or stopping publications at the printing presses, according to respondents. The margin of freedom experienced a systematic decline, according to the majority of respondents, with the margin higher at the beginning of the program compared to its end when it reached "zero", according to the description of one respondent. Some respondents said that they were allowed to write more freely at the beginning of the program, even allowing for some critical voices to be included in stories, probably as officials were interested in making journalists comfortable in order to convey and promote the program to the public but in later stages, this role was not required so tighter controls were imposed. The consolidation of media outlets by state-related entities or pro-regime investors as mentioned earlier in (Bahgat, 2017 & RSF, 2017), increased the magnitude of self-imposed controls on published material. The following quote explains how these tightening limits reflected in the coverage of prices and inflation as an example.

> *"The margin of freedom was declining over time. At first you could discuss prices and warn that prices will rise, then you could analyze prices and say they will rise without warnings and then you could no more highlight that inflation increased because the paper can be stopped at the printing presses…the limit was declining to the extent that you could not write the information in a right and logical way that any professional journalist would do." (Editor, private general newspaper, August 2020)*

In this quote the editor reveals the extent of the continuous erosion of freedom margins of what can be said reaching a level at which those responsible for coverage became not convinced with the coherence of what they publish which ultimately means that the reader would not be convinced as well. This environment also resulted in a strong working culture of self-censorship and a cautious "editorial policy" governing the day-to-day work to ensure the efficiency of newspaper production with less hassle. The following quote reflects how this translated in daily editorial decisions.

> *"I sometimes had news that I do not show to him (the editor in chief) at all, I do not try to sell it to the website or the newspaper anymore. What governs you is whether the news is positive or negative (for the state); if it is not clear and there is room for manoeuvre you could play with it and it may pass but other news are either black or white. The media has become very penetrated, sometimes there are news published in some websites, yet we decide we do not need it and let us not talk about it." (Editor, private general newspaper, August 2020)*

The quote here shows a standardized culture of self-censorship and acceptance to the control without resistance except when it is possible to do without confrontation. The editor explains further that any item that was in line with the idea that the program was "inevitable" would pass and that there were controls on items related to subsidies and prices, reflecting the collaborative role of the press during the program (el Issawi & Cammaerts, 2016) and the political nature of these controls and the concern of the political consequences of such news items. The self-censorship also extended to the positioning of stories and what goes to the frontpage and what gets buried down inside.

At state-owned outlets, editorial controls were more integrated in the working culture; however, it became more aggressive in recent years and during the program turning state-owned newspaper to "blunt publicity outlets" for anything the regime does as reflected in the following quote.

> *"We could do anything, and we could excel in topics like economy, politics and sports, but five or six years ago we could no more stand out in anything, we write what is dictated upon us. It is with deep sorrow that we execute the editorial policy that the state wants without any discussions. I am sure if we discuss those who issue such decisions, we can reach a compromise…unfortunately there is a concept now that any attempt for constructive criticism or you have any counter viewpoint, then you are against the state, the regime or the decision." (Editor, state-owned newspaper, August 2020)*

The editor's quote demonstrates the severity of controls that presented new limits to the state-owned media that are already under control of those in power. While some journalists, including some of the interviewees, chose eventually not to continue in such working environment, others have said they adhered by "putting the donkey where his owner wants", an Egyptian idiom that expresses obedience to orders but also reflects a lack of ownership to the work done, in line with literature on Egyptian journalists' culture (Elmasry, 2009) and in line with literature in the western world although the submission comes for different reasons (Basu, 2018). They also sticked to the editorial policy to maintain their job and income like the following interviewee.

> *"Any place has an editorial policy. They do not say it outright to us, but we feel it and we follow it because we have no alternative for us to leave the newspaper or they fire us and go to another place." (Journalist, private news website and private specialized newspaper, September 2020)*

Low incomes of journalists, the absence or poor adherence to regulations protecting journalists' rights and poor job security are factors that manifest themselves in journalists conforming with the editorial policy of their outlets. It also impacts their coverage by putting journalists under pressure to seek second jobs, sometimes in the government or with the source they are covering, or to seek commissions from advertisements as will be discussed later.

Journalists, however, devised ways to circumvent controls and pass over information through using general headlines with an unchallenging tone, twisting information to appear in an unprovocative way and burying important or critical information at the end of stories. The following quote explains the experience of one newsroom in bypassing these controls.

> *"We tested our redlines by doing the news and then we receive objections to it, or we write it, and it passes. After a while you learn which items will receive objection and which items will not; those who are objected, you learn how to make it pass. Through experience, I learnt that the toughest thing can pass without anyone noticing; I do not have to put it in the lead, I can put the most important information in the last sentence in the news story…we always discuss together because multiple*

opinions provide the safest way to pass what you want." (journalist, private general newspaper, August 2020)

This experience shows the amount of pressure faced by journalists during coverage that adds to the stress and prevents a better-quality coverage as it takes from the effort and concentration of reporters away from the story and towards focusing on how to make it pass through the censors which creates additional burdens on them. It also shows the political nature of media controls that considers more the political impact a news story would have on the reader rather than the content of the story itself. Censorship in this sense is of a more haphazard nature rather than a concentrated effort to prevent specific information by an economically educated censor.

Such pressures create professional dissatisfaction among journalists who said they would have liked their stories to be fairer and more balanced and to be reflective of the reality more by including some important information and angles. One interviewee said they were no longer writing for the reader but for the censor. Journalists were aware that skimmed coverage left readers with the wrong impressions as expressed in this quote.

"When you do not write the angle you want and you do not express explicitly the viewpoint that says there are difficulties in implementing the program of this loan and that there are difficult procedures resulting from it; when you do not direct the story this way it creates a public opinion that seems to be approving and welcoming of the loan and the program and this is what we reached now. We are taking a new fast loan (to deal with Covid-19 consequences), there is some submission and state of calmness and this was created because you cannot process the stories in the right way with the right angle, you cannot say no this will create inflation or no this will reduce consumption." (journalist, private specialized newspaper, September 2020)

The quote of this journalist reveals the concern over the consequences of not providing information in the professional and fair manner and losing credibility. In the following quote we witness these concerns materializing in the journalist's immediate circle.

"My brother once told me you are liars. Why? Because you do not say things the right way, did prices really fall? He sees prices in the market rising and keep on

rising with rates higher that what we say. He thinks I am fooling him. It is natural that my brother and others tell me that I am a liar because things should have been discussed in another way." (Editor, private general newspaper, August 2020)

The quote here shows the consequences of the trimming of coverage and providing context to information like the inflation rate and stressing on the politically positive idea that inflation rate slowed which gives the impression that prices are slowing down while in fact they are only increasing at a slower rate. This undermines journalists' credibility in a substantial way especially in topics that readers have a direct experience with like inflation.

This same professional dissatisfaction concern was voiced by other respondents who used the "death" metaphor to describe the state of journalism. One respondent who worked as a journalist for a number of private general and specialized outlets during the program said that the blocking of websites killed competition even more and drew an analogy with the 2000s when he says there used to be more freedom and thus more energy, competition and motivation for journalists.

The above-mentioned griefs mirror the damaging impacts of media controls in a beat that is not usually accustomed to operating under such environment and threatens the loss of experienced calibres and even worse the trust of the audience. Such a situation would be of no use to policy makers as they would find no meaningful and reputable vehicles of communicating policies which undermines the chances of success of any policy, no matter how good it is.

On the individual level, fear and intimidation were instilled on journalists by official sources, as well as others, to control information flow and to control narrative of published stories when prior restraint mechanisms did not work. Interviewed journalists described a constant deterioration in the relationship with official sources and in access to information that reached its worst status at the end of the program.

"As we progressed in time and over the years, the performance declined, available information became fewer, statements and data became scarcer and regarding communication with officials, no one wanted to talk. 2018 or the end of 2017 was the beginning of the end of relationships with officials. No official in Egypt wanted to talk and any information you needed the response you get was why do you want to know it? This is national security, and this was a serious problem for journalists searching for information." (journalist, international outlet, August 2020)

Here the journalist demonstrates the dimensions of the problem of lack of communication and the repercussions of a deteriorating journalist-source relationship that resulted in the scarcity of information. In most cases, information is considered the core of journalists work especially as coverage focused primarily on news. Fewer information meant that the journalistic process is being hindered. Officials appear to have failed to recognize the importance of this transitional moment and the need for information especially as the impact of the program on the living standards and poverty of the people became evident. The presence of ineffective spokesmen, according to respondents, who either "do not speak" or do not have the technical knowledge to serve journalists' information needs led to the reliance on direct communication with officials and increased the power of officials.

One form of obstruction of information took place through political intimidation of journalists to prevent them from pursuing news or information like the amount of backlog of foreign currency payments due, management of the exchange rate, debt, and foreign currency inflows. In these two experiences, two journalists working for international outlets beyond the media control of censors recall how officials reacted to published information or requests for information.

"All officials in the country have this idea of asking not to write this news item for the sake of Egypt and tell you do not forget you are Egyptian. One of the messages I was told, you want to get this scoop to boost your career but do not do this on the expense of Egypt." (Journalist, international outlet, September 2020)

In an environment where accusations of treason or following foreign agendas are not uncommon, sources played on the national interest theme, in one case using the term "spies" to describe sources leaking news. This creates a concern for the reporter working for a foreign outlet on the repercussions that may involve security intervention and the threat that this constitutes to his/her safety and freedom which may deter him from pursuing information. It is one way of pressuring journalists to adhere to the official narrative seen as the one in national interest.

> *"There was no transparency from Egyptian officials' side to tell you the details of the program with data so what got out to journalists were leaks. We received an unpleasant phone call from [a very senior official] telling us if anything else comes out from you, I will deny it whatever it is. It would have been different if there was transparency, but I think this was politically harmful for them." (Journalist, international outlet, August 2020)*

In this second experience, a very senior source used his status to intimidate the journalist with denial of stories which could hit the credibility of the outlet. Credibility is an important priority for journalists, especially in international outlets and such denials from such senior officials could result in internal penalisation and negative audience feedback.

Sources used direct and indirect threats with security to deter journalists from local outlets as well in cases mentioned by respondents. However, the more common form of intimidation was one that intends to hurt the journalist professionally by barring journalists from entry to the official entities' offices, taking them out of mailing lists or issuing orders that ban employees from dealing with certain journalists. In the following quote, one journalist recalls this experience.

> *"The relationship with sources went through an odd cycle, I had friends with ranks up to a minister with whom the relationship has been cut off because of coverage of international tax issues and the IMF program. I was banned from entering the ministry for two months…it usually ends with the media office arranging a meeting with the minister where you promise not to upset him again and life goes on" (journalist, private specialized newspaper, September 2020)*

Another journalist explains how this is an ineffective punishment method:

> *"It is not a pressuring tool for me because if you prevent me from entering the ministry, I will get the information in another way and they knew this well. Not all people (officials at the ministry) obey, because at the end you are dealing with someone who appreciates your credibility and have dealt with you before so they think why would you ban me from talking to someone while I see him as a good*

person, I will talk to him while telling you that I will not." (Journalist, private general newspaper, August 2020)

The official in these cases intimidates the journalists, thinking that by banning their physical presence, they will not be able to reach information which does not work especially with experienced journalists. Beside using second tier officials, journalists may resort to not adding by-lines to the news items to avoid any repercussions. However, such punishments may require additional effort from journalists and may confine them with sources with special interest or position which can impact the quality and fairness of information and thus public perception of issues. On the other hand, the responsiveness of other officials in the same entity or the media office actively seeking a reconciliation are indicators of the personal and more immediate nature of the senior officials' concern on the political consequences of a particular news item on them temporarily, rather than it being a systematic position that is built on communication rules or strategy.

Officials also use controlling techniques to moderate private sector and analysts' communication with the media. Some respondents mentioned how investment banks reduced the amount of research notes sent to journalists or completely stopped sending them and sometimes were instructed not to talk about certain topics or use a specific narrative. Private sector sources may also be intimidated by informing them that they will be under close monitoring of regulatory bodies if they speak to the media, according to one interviewee. In the following quote, the journalist elaborates on the nature of communication with sources in the banking sector during the program.

"It all depends on the topic; the business sector is very sensitive. If it is a general topic, they can talk but if the topic is sensitive and sensitive here is related to the regulator - If for example you are talking to banks and doing something on the central bank - they will not talk. If you are doing a story about something the central bank considers sensitive like exchange rate forecasts, they will not talk especially if they are heads of banks or vice-chairmen or heads of sectors. They can talk but will ask you not to publish their names." (Editor, private specialized newspaper, September 2020)

As shown in this experience, the control of the official sources extends beyond their entities to control the communication patterns and the availability of information in the whole sector they dominate, further limiting journalists' abilities to operate and putting additional burdens on them and imposing restrictions on which stories can be done.

However, fear and intimidation are also used against senior officials themselves by more senior or more powerful entities, preventing them from communication with the media. Respondents mentioned how ministers were banned from getting their names or pictures published in newspapers for several months toward the end of the program. In other instances, the official may be instructed not to talk about a particular issue because of its sensitivity or to uphold certain news until a more senior official announce it at a particular time or context, according to interviewees. In the following quote a journalist shows how not to communicate may not be the source's decision but rather imposed on him.

> *"Things used to be open, you could meet people easily and communication with sources was open and you could visit people at their offices and chat for an hour or two. Today this is difficult. Even if the government source knows you very well, he knows that you are calling at this particular time to ask about a certain subject so he may ignore you for a couple of days and then when you blame him, he apologizes and tells you that this subject is sensitive and we cannot discuss it…sometimes people avoid you because they do not want to talk or have instructions not to open their mouth about this topic." (Editor, private general newspaper, August 2020)*

Another journalist explains the change in the attitude of the source because of the political responsibilities when they become more senior.

> *"The technical sources trust your work because you handle it professionally until they become senior officials or ministers it becomes a problem. They do not want you to cover professionally the same way you did before when they were technical officials, they want you not to criticize the situation, they are political officials now not technical ones." (Journalist, private specialized newspaper, September 2020)*

In the previous quotes, it is evident that sources may not be in control of their relationship with journalists or their communication with the media. They may be controlled by superior entities which creates a general atmosphere of fear and intimidation that may extend unnecessarily to unintended areas and increase the lack of information availability and weaken the coverage further.

Topics that constituted a source of concern for officials were not typically of a critical nature or critical analysis but mainly news items on issues that would draw criticism from the IMF or unannounced details about politically sensitive procedures in the program like subsidy cuts schedule, handling of the currency or negotiation points with the IMF. The following quote explains how journalists perceived the items that brought more hassle from officials than others.

> *"The relationship with the IMF was a tricky one because of the decisions the government take, so news on it must be very carefully calculated. The government always conveyed a message that it is not us that want this thing but the IMF so that people would be more accepting since we need the money. The government preferred to announce procedures through the IMF more than through itself." (Journalist, private specialized newspaper, September 2020)*

The government here attempts to reduce the political cost of the program's procedures by limiting information available on it and announcing it through various IMF reports and transferring the burden to the IMF. Journalists responded by opening a communication channel with the Washington-based fund and examined its reports thoroughly to extract news and outlooks, according to respondents who described getting information from the IMF as easier than from the government and a main pillar in the coverage. However, this may lead to a more limited scope of views on the program where the fund's views dominate and shape media discourse. According to respondents, IMF buried some items down in its reports and used diplomatic language, leading some of the interviewed journalists to question its transparency.

B. Conformity: the influence of the market's technical sway

While fear and intimidation constituted one side of the coin during the coverage of the program, the other side of the coin was the wide conformity of journalists with the set of ideas that the economic policy during this period was based on and that were propagated by various market players like investors, investment banks and the private sector using the allure of their technical knowledge and expertise. Various market players shared the same policy preferences with the government either for ideological reasons or for the sake of the direct benefit from these policies. Media controls eliminated items to trim the narrative from one side and journalists trimmed from the other side through their market-formed biases, insufficient critical capacities or the business model of their outlets that drove them to follow this set of ideas. This made journalists frame senders rather than frame-setters during the period of the program (Brüggemann, 2014) in absence of frame contests (Geiß et al., 2017).

Conformity with the basics of the program was evident in the sweeping majority of respondents' approval of the program and the IMF loan in principle and their use of "there was no alternative" and "it was necessary" logic to describe the country's need for it even if they had reservations on certain aspects of it or its impact on the population. Journalists who have not experienced direct media controls showed support for the program and those who were forced to write positively on it were convinced with its necessity at the minimum, in line with literature of conforming to mainstream thinking (Doyle, 2006). The exception came from journalists with a political background or those with a preconceived position or economic ideology from the IMF and its interventions. In the following experience, the journalist adheres to the mainstream narrative because it is in line with that of the organization.

> *"It never happened (getting an alternative perspective) part of it is that we are [name of the outlet], we are part of the Washington consensus which means that the economic thought of the IMF is the mainstream economics so when you have a stumbling currency and a budget deficit, you need to raise taxes and float the currency, that is the mainstream….if growth is slowing down, you say that growth*

is slowing because there are no investments not because the government is not spending more on projects, we always brought the issue from the market perspective not to avoid criticizing the government but this was our perspective and my personal one as well." (journalist, international outlet, September 2020)

Here the organization's editorial line produced a certain narrative that agreed with the program. The market ideology determines the angles of stories and the journalist adopts the same ideology which limited the presence of alternative viewpoints without political pressure from the government.

In the following experience, journalists agree with the IMF solution voluntarily:

"For us it was never on the table (writing about possible alternatives) because our position was that the program was very essential and very important and that alternatives were not many and probably there were no alternatives and we were very supportive of a reform process." (editor, private specialized newspaper, September 2020)

The journalists voluntarily adopt the IMF program out of belief that is the best solution to the country's economic problem. The "no alternative" frame here is not only embedded in the story through the use of sources or context, as in the literature, but is adopted outright as a personal position. This is reflected in the coverage that ruled out the possible existence of alternatives and when they did, they were not written about.

In the following quote, the journalist explains how despite disapproval of the program, it is seen still as a necessity.

"Why I do not like what happened in the program? Economic reform that does not reach me as a citizen, the reform that does not do something good for me has no use. I am doing economic reform to put the economy on track which should reflect on people positively; on the contrary it is reflecting badly all the time, so it is natural to find resistance."

The same journalist says at a different point in the interview:

"This is not the first time to take a loan from the IMF or implement a program but this one is very special because it is the first time I feel that we are so in need of it, maybe not in all its procedures and maybe there were other dimensions that needed to be considered. Floatation of the currency for example was a necessity, anything other than that, we were going for a crash or we were in the middle of it already,

it is not normal for any country in the world to have the currency in the black market at 20 pounds/ dollar and in the official market 8.88 pounds/dollar. This impacts industry, exports, imports and even taxes." (editor, private general newspaper, August 2020)

The editor here shows an understanding of the necessity of the program and at the same time objects against its impacts, revealing the strength of conformity with mainstream economic thinking propagated by both the government and markets. The contradiction also shows the lack of critical evaluation of existing narratives on the individual journalist level which consequently means the absence of critical narratives and alternative viewpoints in the published content.

In the following quote, a journalist describes how conformity with the mainstream economic narrative mitigated the impact of editorial constraints.

"I did not have a problem in coverage…maybe the only thing was the idea of adhering to the paper's policy (supporting and publicizing the program) but this was not annoying to me because I was convinced that there was no alternative even if the decision is difficult. It must be taken; the patient must enter the operation room. This was my opinion so nothing was holding my pen." (journalist, state-owned newspaper, September 2020)

In this experience, the presence of a restrictive editorial policy was not a problem because the editorial line was in line with the opinion of the journalist on the best policy option. The personal positions of journalists at certain moments of the program coincided with the official direction helping to trim the narrative and exclude alternative opinions.

This variety of views on the program reveals an underlying theme of contradiction between journalists' belief of the importance and necessity of the program and at the same time a negative sentiment towards it because of the impact on their purchasing power as individuals when their incomes are inappropriate. It also shows the heavy influence of their sources on shaping their economic thinking as we will show in this section and the absence of critical positions and the motivation or knowledge to discuss economic alternatives, taking the dominant ideas for granted.

This conformity can be explained by the working routine and the source mix used by journalists in their day-to-day work. Investment banks' analysts and private sector sources come only second to officials as the most frequently used sources during coverage, according to respondents. Journalists rely heavily on investment bank analysts for commentary, explanation, story suggestions and sometimes evaluation of their work, according to interviewees, in line with literature on business media in liberal democracies (Manning, 2013; Berry, 2015, 2016; Rafter, 2014; Strauß, 2018). However, investment banks are not a neutral party in economic life, neither is the economic expertise of their analysts. Investment banks flourish on government policies that encourage free markets and liberalization of the economy to attract clients who invest through mergers and acquisitions of companies, debt, stocks, and other securities. Banks get their commissions from brokering and advising on these transactions. These clients, in turn, give higher priorities to an economic policy that favours a liberalized market where their business can thrive with less regard to what the costs may be on the society and the more vulnerable populations. Developing countries like Egypt are usually under pressure to make "reforms" to attract the inflows of these investors to bring foreign exchange and employment. Economists in investment banks enjoy outstanding credentials through top tier education and expertise but their job is mainly to serve these clients' interests which makes their assessment not completely independent. An over-reliance on these assessments may not provide a comprehensive picture and helps sets the agenda of journalists by the formation of a narrative that gives priorities to some aspects over others.

Due to their lack of economic background and the technical nature of issues they cover, journalists use investment banks' analysts to discover trends and themes in the economy and to understand the story and what to pursue in line with literature (Schiffrin, 2015; Tett 2009a,b;

Tambini, 2010; Manning, 2013). In the following quote, the journalist describes the use of investment banks' analysts in generating and confirming ideas and demonstrates the role of these analysts in shaping up journalists' thinking.

> *"One of the very important sources were reports coming from investment banks. There are people who get paid to do this, so you read them and see what these people are talking about. The other thing is to speak to businessmen and economists. For example, I was once talking to [an analyst] and he mentioned that net foreign assets of banks are falling while those of the central bank are increasing which means that banks are financing the market and we published a chart about it."*

> *"Someone may tell you I do not agree with what you said because of this and that…in the economic beat you consider this because as long as I am not an expert on the subject, I need a confirmation many of the times on the idea that I have so I call five economists to know if the idea I have is sound or is there something I am not taking into consideration." (journalist, international outlet, September 2020)*

The previous quote shows the amount of power analysts may have in directing coverage and imposing their interpretation on the narrative and the "cognitive capture" of journalists (Tett, 2009a,b). The journalist here confirms knowledge of how these analysts are hired to do these economic assessments, but it is considered an advantage for them that increases their credibility and authority on the subject not a source of suspicion of their motives or a possible conflict of interest.

All interviewees confirmed resorting to investment bank analysts for various reasons. This includes a respondent who completely disapproved the program but praised investment banks' analysts because "despite their biases, they have a model that they work with", reflecting the power of these analysts' knowledge. The following quote demonstrates the main qualities that make journalists prefer them as sources for commentary and explanation.

> *"We have a list of a limited number of analysts that we resort to in difficult topics or in difficult times. Analysts that we trust the degree of their closeness to the different sectors in the market and to senior officials, their acquaintance with information and their educational and professional qualifications. This is something that is very necessary. They also understand equations and produce results and know definitions and all this stuff." (Editor, private specialized newspaper, September 2020)*

There is an admiration of the credentials of these analysts, as it appears in the quote, and trust in their judgment on economic matters and their connection to official sources and information they may possess (Tambini, 2010). The latter is also considered an asset rather than a source of scepticism about the type of influence these officials exert on them, which was evident later, according to the respondents themselves, who said these analysts were pressured not to speak about certain topics or to stick to a certain narrative.

Trust in analysts and expert opinions and assessment also played a very influential role in the formation of journalists' opinions. The following quote explains how influential these opinions are.

> *"You are forced to follow a specific editorial policy, you either accept it or not and it is not necessary to be convinced with everything you write. Concerning the decision (to go to the IMF) I saw that this was a correct decision, but its timing was wrong, it should have happened a year and a half or two years earlier. I remember meeting [an expert who used to work at the IMF] in 2011 and I remember being told that now is the good time to float the currency, if it is not done now, the cost will be very high and she was right." (Editor, private general newspaper, August 2020)*

From this quote it appears that the input of experts and analysts who are seen to be close to the sources of events or directly involved with the main players plays a big role in the formation of economic beliefs and views of journalists. In the case of the interviewees for this research, the majority were graduates from journalism schools and have no economic education and thus many do not have the tools to critique economic thought and rely on their experience that is nourished with such analysts' opinions and official views in a cycle that reproduces itself. In another case, an editor from a private general newspaper instructed journalists to determine angles of stories depending on the majority of opinions of analysts spoken to who mainly came from investment banks. For the duration of the IMF-backed program, all respondents said that investment banks' analysts were on the same line with the program and approved the government's policy. They would only criticize minor details or timings of certain procedures or "too optimistic" forecasts by the government which gives an indication of the kind of coverage and opinions that were published.

One particular group that interviewees said were a source for criticism on the program and to the government's policy to seek IMF help were academic professors, especially those with research on the IMF's history and those concerned with social protection policies. However, these professors were discredited by respondents for being distanced from the realities of the market, too theoretical with no hands-on experience and even not having convincing qualifications to present credible opinions. The following quote reflects the attitude toward academic professors as sources.

> *"There were people who were against the program who said the IMF sabotages any country it enters; these were usually academic professors…we always use investment banks because we know that at the end of the day these are people who were invested in and they are brilliant, they are well trained. I use the professor when I have a story that needs to be finished and sent and I need 100 or 200 words, so I stick his/her quotes last thing in the story. It is the same way you rank sources in the story according to the importance of their companies." (journalist, private specialized newspaper, September 2020)*

In the previous quote, we see how disregarded academic professors as credible sources are for providing sound economic assessments. By burying their opinions or not using them, journalists deprive readers from a different voice with a different perspective which can help them assess the situation more accurately. This disregard comes from a journalistic culture that prioritizes news and appreciates practicality in a fast-paced news production process, failing to spot conflict of interest and bias in the presented discourses. Journalists also fail to recognize that academic professors are relatively independent of pressure practiced by officials, compared with controls over analysts by officials who can hinder their investment banks' business with their authority as regulators and as clients when the government is a party in a deal like selling of public sector companies or debt.

Another group of discredited opposers of the program were individual political activists who were seen lacking the expertise or the power to constitute a credible opposition to the economic policy. Some interviewees blamed the absence of opposition to the program in their stories on the absence of a powerful group that speaks out against it. This may be understandable in the prevailing political climate in Egypt that prevents organized political action that opposes the line of the government. The following quote reveals journalists concerns of including opposition voices.

> *"These people (investment banks) all tend to belong to the orthodoxy unless I speak to somebody who is revolutionary socialist. It is not (easy) but I also have not looked for a voice that is critical of the IMF program, because this would not be a banker or an economist, this would be a political activist. For the [name of the outlet], political activists in Egypt tend to be first very much on the fringe and secondly, they are not very credible when they speak about the economy. In general, even if I am happy to hear criticism of the direction but I have to hear it from somebody who is an expert I cannot hear it from somebody who is a political activist rather than an economic expert or I need to hear it from a credible businessman." (journalist, international outlet, August 2020).*

The quote here reveals a dilemma in which critical voices have to be involved in the economic process or with hands-on experience but that would not be possible because of the political setting or because they would not agree with the existing policies or simply because it is not part of their role as academics. On the other hand, credible sources are embedded in the system and would not produce enough criticism but would rather reproduce the existing "orthodoxy". Readers here seems to be stuck, as a result of journalists' choices, with a dominant viewpoint which impacts their ability to assess the situation and consider different policy alternatives.

Another source of influence were the private sector or enterprise sources. As journalists gave a higher priority to news, they maintained close contacts with these sources to get updates on various topics. This helped shape up the agenda of journalists and influenced their opinions. These sources were also used as experts in their fields in stories analyzing trends and problems in their respective sectors, which is a potential source of a conflict of interest. In this quote one journalist explains the process of surveying ongoing issues that needs attention.

> *"I am a business journalist specialized in banks. My specialization in a specialized beat allows me to deal with a specific group, this groups determines my priorities. I take care of them what do they want? What decisions do they seek and were not issued? What decisions were taken and had a positive impact. So according to the interests of these people and how these interests are impacted positively or negatively, I determine (my priorities)." (journalist, general website and specialized newspaper, September 2020)*

The process reveals the domination of beat sources in determining the priorities of journalists who are being absorbed in their sources' world identifying with their interests rather than maintaining a distance and setting their agenda according to the general interest. In the case of the 2016-2019 program, the private sector was mostly positive about the program as it ended a foreign currency crunch and opened the local and export markets for them, even sectors badly impacted by subsidy cuts were optimistic on the long run that the adjustments were in favour of business, according to interviewees. In a contrasting approach, an editor at a private website says they used the same sources like everyone else but asked the questions that revealed their bias toward the "social side" and the angles not covered enough by other journalists. They also used independent analysts and NGO reports to provide commentary on angles ignored by investment banks like unemployment and poverty.

> *"Even in cases where there is no pressure, there is a general bias. Here your journalism training teaches you to dig deeper not necessarily because you are leftist, just do not take things at face value and publish it as it is. Of course, in Egypt, there is a complete school of journalism that what the source says is trustworthy, you just take it. And of course, sources push in the direction they want, that is normal and logical." (editor, private general website, August 2020).*

The quote here reveals the difference in approach in handling sources' input between digging behind it and just passing it to readers and the importance of the journalists' training and critical thinking skills in making such decisions that influence coverage and the consequences of the absence of adequate training as will be discussed later. The domination of sources was reflected in the kind of stories that journalists interviewed as part of the study pursued or wanted to pursue but failed due to limitations and controls which included mainly topics related to adherence of the government to the program and like whether the currency is really floating or being secretly managed, as well as, giving priority to economic indicators highlighted by the IMF like primary surplus. This turned journalists' role in many cases to being more of a watchdog for the program rather than a watchdog for the public on the program and the economic policy in general, in line with literature that saw the watchdog role did not apply to the business beat (Hanitzsch et al., 2011).

Another source for conformity is journalists' perception of their role and priorities during the program's period. The two main groups, according to interviewees responses, were one that saw its role as serving the market, helping it to prosper and watching for its needs, even labelling it as "clients". The other group identified their role as conveying information and simplifying them and focusing on the social impact of the program which "interests" the general public.

In the first group, mainly constituting specialized publications, the role was to do a "service" by monitoring the efficiency of the market as a way for economic prosperity, creating a "mutual benefit" between journalists and their sources. In the following quotes, one editor at a specialized newspaper speaks about his perceived role toward the private sector and why the general public are of less importance to them.

> *"Your role with the private sector is that you become their voice…because you know that if they operate well, everyone will work, and this will reflect on the society."*
>
> *"The other audience (general public) are important, but they will not cover your cost, they will not feed you in other words. So you want to do this and that but the bigger weight according to the editorial policy is opening the horizon in front of investors by showing them the opportunities and telling them go ahead and do your work guys and thus people will find jobs." (Editor, private specialized newspaper, August 2020)*

The previous quotes indicate a structural deficiency in the working systems of an important portion of business outlets which usually hires better journalists who are better experts in the economic beat and thus have a bigger added value if they are to serve the wider audience. Limiting their audience to a certain group, beside weighting on the narrative, corners the outlet financially and leaves it a hostage to economic fluctuations as we will discuss in following sections. It also indicates a well-entrenched market ideology that is expectedly directing coverage in the market direction and would not be accommodating to an open discussion on policy alternatives and does not give equal weight to various interests and agendas in the society. This ideology was also evident in one journalist from a specialized publication who mentioned that among his objectives during the coverage was to "mobilize support" for the program among the public and convince them that the IMF is not here to sabotage but rather to ensure our books were sound.

In the second group, journalists focusing on the social impact mainly translated this interest into writing about inflation and poverty, according to interviewees responses, which is important but does not provide an adequate service to the audience who already know the suffering first-hand but may be waiting for a deeper discussion of policy alternatives and an assessment of the implemented policies and an outlook on what to expect. A shared notion among interviewees from both groups was that balance and neutrality in stories meant putting the IMF/government point of view at one side and the impact on people on the other, not the IMF/government point of view in front of other views and diverse assessments of the chosen policy. This also reveals a distorted understanding of the nature of economic story and a belief that the orthodoxy of the dominant economic thought has no alternatives but only adversaries who were economically hurt because of its procedures, depoliticizing the nature of economic policy (Harjuniemi, 2019). Very little evidence of a more universal thinking of economic alternatives and parallel economic plans and priorities that need to be debated for the audience's benefit was found.

C. Dual allegiance: the critical influence of advertising

Advertising is a source of pressure on journalists and media outlets in general and advertisers may push toward filtering content that is harmful to them or against their interest as shown in the literature (Herman & Chomsky, 2010; Atal, 2018). This pressure usually comes from advertisers against outlets or in the form of corporations owning media outlets practicing control over content. In the case of Egypt during the IMF-backed program period, the dynamics were different. Private advertisers influenced coverage, but the government also used advertising directly or through affiliated companies and entities as an intimidation and inducement method to trim coverage. The strategy builds on a working culture where journalists are encouraged to get advertisements and benefit from commissions, creating a unique relationship with sources based on business rather than journalism. Media outlets rely heavily on advertising money and devise ways to maintain its flow and thus have to make concessions to appease advertisers. Journalists also seek the additional income from these transactions due to the unsatisfying compensations they receive from their outlets.

In the following quote an editor from a state-owned newspaper explains the importance of journalists' ability to bring advertisements in progressing in their careers.

> *"We have two problems now; first, reader's shunning printed publications and the second is finding journalists who understand what they are doing not advertisement journalists. We are in a period when, unfortunately, the importance of journalists in their newspapers is measured by their ability to bring advertisements. When [the name of the outlet chairman] was in charge he promoted journalists based on their ability to bring advertisements which was a nail in Egyptian journalism's coffin." (editor, state-owned newspaper, August 2020)*

Such environment produced certain practices among journalists, according to the same interviewee:

"Reporters ask to cover some ministries more than others because of advertisements. So, you find reporters competing and doing their best to be assigned to cover ministries that are big advertisers, and it is difficult to assign two reporters to the same ministry. They want to benefit from the commission they take from these advertisements. Unfortunately, the mix between advertising and editorial roles corrupted a lot of business reporters and with time they turned into representatives of the ministry at the newspaper not the opposite. Instead of defending the reader and getting things that is important to the reader, they are more interested in writing things that are of interest to the source to publicize himself. This happens considering the weak compensations offered at state-owned outlets. I am not giving an excuse; I am just saying that this comes with this." (editor, state-owned newspaper, August 2020)

The practice discussed in the previous quote, a unique feature of business journalism as compared to other beats, reveals lack of governance and proper conduct from the government side by giving advertisements in return for favourable coverage. However, more importantly for the purpose of our study, it reveals a serious fault in the working culture of some journalists who abuse their position and privilege as journalists for personal gains and prioritizing this over their duty to readers creating what has been labelled "advertisement journalist", in line with literature on the level of professionalism of Egyptian journalists (Elmasry & el-Nawawy, 2014; Elmasry et al., 2014). The practice is also illegal as per the press and media law of 2018 that bans the involvement of journalists in getting advertisements or getting personal benefits from them and stipulates that outlets should clearly differentiate between editorial and advertorial content (SCM, 2020). In this sense, journalists are more interested in appeasing sources/advertisers rather than writing objectively about them and being critical as needed and when needed. The problem of poor salaries manifests itself again here as journalists seek the additional income and sacrifice their editorial mission of informing the public. The fault extends to the institutional level, where the administrations of media outlets do not only allow such practice but reward it as well. In one case mentioned by some interviewees, a journalist was promoted to run the company managing the advertisements of a private newspaper. The impact on coverage is, as expressed in the quote, a distorted coverage that is of no value to the audience or public interest.

Mixing the editorial and advertisement roles takes place with private sector sources/advertisers as well. Newspapers depend a lot on advertising income so they welcome beat journalists doing special pages or special editions focusing on a specific sector which comes with sponsors' advertising. One journalist from a private newspaper says that these pages may become the sole reason for keeping the business page and describes how it impacts coverage.

> *"There is interest in the newspaper in the (economic) file in areas that touch the sources of advertisements. For example, the banking sector is important in coverage in order to get advertisements from banks. You will handle the sector without hurting advertisements that will come from banks….The same goes for the rest of economic sectors. The business section in the newspaper is stuck in a corner, unlike other sections, as they are governed by political directions and advertisements. They do not get the opportunity to think and be creative."*

The journalist's role in the special pages advertisements is essential however:

> *"The journalist's role is essential in bringing advertisements in return for a percentage from the value of the advertisement. The special page is not done except if there are pre-arrangements on the advertisement contracts for these pages." (journalist, private general newspaper, September 2020)*

Newspapers view the business page in many cases as a vehicle for income to the newspaper more than having an important role in covering a vital file. By allowing such practices, newspapers approve leaving themselves and their journalists under the control of sponsors in a relationship that can be described as one of collusion. Readers do not even get any service or added value from these pages, regardless of the advertising arrangements, because journalists write these pages for sponsors mainly, according to one interviewee. The bigger risk comes when these sponsors are affiliated with the government either directly as public enterprises or indirectly through informal connections. Advertising is then used as a pressuring tool to control narrative beyond the coverage of specific sponsors or sector to wider policy directions and government performance.

The use of advertisements by state-affiliated entities to control coverage during the program's period is evident in the following experience.

> *"Companies at that moment were negatively impacted with the currency floatation during the early period of the program so their advertisements were on hold to a certain extent, contrary to government-affiliated entities who advertised more. When government-affiliated entities are advertising it limits your movement; it is hard to criticize them because in a moment they can stop advertisements. It makes you unable to criticize heavily and if you do criticize you do it in a gentle way. There are government bodies that advertise or have the authority to order other entities to advertise." (journalist, private general newspaper, August 2020)*

In this experience, the government, which had the upper hand and advertising power, exploited this bargaining power, and influenced coverage. This use of power was facilitated by the general administrative and political atmosphere which does not put these bodies under close monitoring or hold them accountable to prevent abuse of power and possible violations that may come with such practices. The influence on newsrooms however was strong where in some cases business reporters were intimidated by the institutions themselves that their stories may impact the salaries of their colleagues in other sections.

The importance of advertisements, however, appears to be embedded in the culture of journalists to the extent that some would argue for the enhancing of performance as a way for bringing more advertisements as expressed in the following quote.

> *"(the business page) is not getting the attention it merits despite its enlightening role in society and the other role which is important for institutions: financing. When you write with depth about various economic issues, a lot of financial institutions love to advertise in this publication because it serves them or in other words the editorial policies in such a page are in line with the directions of these institutions." (journalist, state-owned newspaper, September 2020)*

The role of the business page is distorted as it appears in the quote and its role in bringing advertisement, rather than the editorial role of serving the audience especially at a state-owned outlet, appears to be part of a dominant working culture. Advertisers finding the editorial policy of a newspaper in line with them is a risk not an advantage, as they would expect that stories will always be serving their interests or at least not against them. This undermines the interests of the general public in case there is a conflict between the public interest and the advertiser's interest. This culture of prioritizing advertisements brings up the need for a change in journalists' standards and a closer monitoring of media outlets practices.

Private sector companies also used their advertisements to influence coverage in general. This is particularly more sensitive in specialized outlets whose business model is reliant on the relationship with private sector as readers and advertisers. Sources/advertisers in some cases only gave an advertisement to an outlet through the journalist, not to the advertising desk. The aim is to ensure the coverage would be favourable and to have bargaining power with the journalist. This experience demonstrates the use of advertising by private entities.

> *"I once wrote a negative story, and we had a company that owed us advertising money. I wrote the story, and it was negative, so we took the advertising money after four years." (editor, private specialized newspaper, September 2020)*

Here, with the absence of political power, private sector advertisers bargain with their money, which is vital for news outlets to maintain operations and continuing to exist. Such an environment may generate caution in coverage and narrative from the side of news outlets to avoid such loss of income which constitutes a threat to the impartiality and accuracy of coverage.

Another point of view sees advertisements as a proof against the domination of one owner or sponsor controlling the editorial side and sees multiple advertisements as a proof against the influence of advertisers. This view is expressed thoroughly here.

> *"You cannot be biased a lot toward anyone except if you are a small outlet and you depend on this source alone. But if you are a sizeable outlet, you will have to deal with everyone and you would understand that there is competition between everyone and that if you were biased toward a certain party, others will be upset from you which will impact you. At the end, the right thing is to apply a set of rules on everyone. There may be some exceptions, but they can be in an acceptable form not a blunt one." (editor, private specialized magazine, September 2020)*

Such strategy built over the idea that an outlet cannot please a sponsor because it consequently will upset another sponsor, may risk having to please everyone on the expense of the reader and producing a skimmed coverage that is of little value by journalistic standards. However, the financial benefit for advertisement remains the biggest priority to news outlets in general. Several interviewees mentioned how this trend culminated after the program has ended in the complete banning of company news unless the company is an advertiser to avoid losing the opportunity of an advertisement to a free story. The outcome witnessed here is a stark example of how advertisement came to influence coverage, depriving readers from news and analysis on a wide sector that is influential in the economy and their lives. Even when covered, such structure would ensure only positive coverage and increases the power of the advertiser.

Another form of advertisers' influence is economic conferences organized by newspapers. Typically, these conferences consist of sessions attended by speakers from the government and private sector who are also usually sponsors of the event. The conferences usually discuss the general state of the economy but also focus on specific sectors. The importance of these conferences is explained in the following quote.

> *"(economic) Conferences have two sides. Part of it marketing your outlet in business circles by discussing an important issue and giving people the chance to talk about it or adopting a particular issue related to government policies that would boost growth or improve the performance of a specific sector. The other side is financial; you bring sponsors, and they support the event financially and keep you alive given the setback in advertising revenue. The income is not big as you may imagine but it can spare you part of the cost within a month or so." (editor, private specialized newspaper, September 2020)*

The bigger motive for such conferences is financial as an important source of income either directly through sponsorship or indirectly by boosting relationships within business circles which can generate advertisements or subscriptions in the future. These conferences risk shaping the outlet-source relationship as a business one rather than a journalistic one which can influence coverage accordingly. It also gives an extra bargaining card for sources to use to influence coverage by threatening with their sponsorship or participation in the event.

The following quote explains how journalists participate in these events and gives an insight on the considerations in handling participants.

"My role as an editor is to prepare the session starting from the talking points and inviting sources and managing the session itself at the conference and reviewing its coverage. We do not agree on specific questions but on general talking points which speakers ask for to prepare themselves. However, you tend to avoid sensitive issues to avoid embarrassing sources and because you want them to come again in upcoming conferences. I believe that it cements the sources' relationship with the newspaper because you give him a platform to interact with people and show his/her work." (editor, private specialized newspaper, September 2020)

The mechanism used in organizing these conferences as demonstrated in the previous quote reveal the publicity nature of these events. They are designed for sources/sponsors to show off their achievements and talk their books rather than for serious discussions about the topics in hand that may be of use to the general public or even the benefit of the specific audience in the given sector themselves. It is believed to strengthen relationships with media outlets because they are considered a service to the source/sponsor which comes usually at the price of the type of coverage. A story that one of the interviewees wanted to do but could not because of the "problems" it would bring, was a story on the big gap in salaries at the banking sector. Here a story of public interest and one that can question governance in the sector to the benefit of society was denied because the problems it would create with sources/advertisers.

In the following quote, when asked about if they receive negative feedback from private sector sources, an editor at a state-owned newspaper denies it and demonstrates the impact of these conferences on the coverage and even the economic views of journalists and outlets.

"No, not at all. We are not in disagreement with them. They see that some decisions might impact them as an industry, and we see that the private sector employs Egyptians…They have not fell short in supporting state-owned newspapers when they were asked, to be honest. We have an economic conference that we organize only to generate income and businessmen consider this and participate as sponsors

and pay good money to the institution every year which creates a kind of balance in the budget." (editor, state-owned newspaper, August 2020)

The gravity of the issue is reflected in this quote which shows the impact of sponsorships in such conferences on the views of the newsroom which will definitely be expressed in news stories and news angles. Participation of businessmen in this case is seen as a favour that need to be repaid and usually this comes in the form of coverage. The reader's interest and the values of objectivity and impartiality here are completely absent and the news agenda is determined by those who can pay.

The experience of the different types of news outlets shows the consequences of the financial crisis they are going through and how it is influencing coverage. This requires structural solutions that would ensure these outlets can sustain themselves financially and adopting different business models in order to maintain their editorial independence.

D. Fragmented work: how work routines influenced coverage?

The newsroom organization was an important internal organizational factor related to professional routines (Shoemaker & Reese, 1996) that influenced the kind of coverage produced on the IMF-backed program. According to interviewees, news outlets tend to organize coverage by assigning a reporter to each ministry and other state entities like the central bank. The reporter would then, according to interviewees, be responsible for all news from this beat and some stay on the same beat for long years, establishing strong connections with sources in their ministries and entities. This routine has helped produce a fragmented coverage during the exceptional period of the program when a more comprehensive coverage would have been more helpful in telling the story.

News was the main priority and journalists were evaluated based on their ability to bring news in their beats, according to the majority of interviewees. In the following quote, one respondent explains the urgency for news in journalists' day-to-day work.

"The newspaper cared about news stories in the first place. They want everyday a news piece on the IMF or the details of the program that can become a frontpage headline that sells. Analysis stories came as a second priority and we tried to get more information about the effect (of the program) in the form of a news story or statements made by the government." (journalist, private general newspaper, August 2020)

The stress on the news component of the coverage meant that less attention was directed toward analysis despite the intensity and complexity of the event to general readers and the value that analysis could add to readers in such situations. The pressure to get news within a strict beat division also meant that journalists are absorbed in their beats focusing on the news and possibly missing the big picture. This was apparent in interviewees responses to the main stories they chased. Finance ministry journalists focused on economic indicators forecasts - especially indicators highlighted in IMF reports like the primary surplus- news on subsidies and debt. Banking sector and central bank reporters focused on foreign exchange, sale of state-owned banks, foreign assets at banks as a measure for currency availability and thus foreign exchange rates. News about these items were mainly sought and written separately according to the journalist and her/his beat with little connection between different items.

Even when analysis stories were done, they were executed through a segregated mechanism in which every reporter gets the part that concern his/her beat and then the analysis was brought together through either an editor or by one of the journalists which meant less chances of a comprehensive take on economic issues but fragmented pieces based on the beat not the context of the information. It also meant that the final editorial decisions on what to include and what not to are made by an editor who may not have the details or the complete information on the subject that would enable him/her to evaluate information and statements. Analysis were also fragmented in their subjects. The following quote explains how analysis topics are chosen and executed.

"We did not do general stories like those of the Wall Street Journal or Reuters, they bring up historical comparison between where Egypt was and where it is now with

regards to budget, inflation, foreign exchange prices or other macroeconomic indicators, they do this comparison. We do this comparison but divided in news stories; for example, I would talk about inflation only, about the budget deficit only and what impacts it and whether the ministry would be able to achieve what it agreed on with the IMF or not…but a big story talking about the Egyptian economy in general no." (Editor, private specialized newspaper, September 2020)

This approach to analysis stories was also present in outlets directed at the general audience, according to interviewee responses. The flaw of such analysis stories is that for a general reader, they may not connect the dots between different issues and may not make the important link between fiscal and monetary policies that can contribute to a better understanding of the developments. These kinds of stories may also require more economic knowledge for the reader as they are probably deeper and more technical because of their specialized focus. The division of stories based on subject may be repulsive for the general reader due to the technical appearance and less useful for a specialized reader because it is longer and fragmented and does not tell a coherent and comprehensive story.

This was more noticeable during the program due to the new realities that it brought to the country's economy and the new concepts, definitions and financial instruments that came along with liberalizing financial markets, as well as, the complexity and overlap between its components. The following quote expresses how this fragmented working structure could not help in stories.

"The floatation is linked to monetary policies so in specialized journalism those who will cover it will probably be bank reporters and they are used to writing in a very technical language and in many of the times, unfortunately, their bond with their sources is strong which means they do not have a critical point of view but more often they convey the source's opinion. I have not seen anyone who did something with added value to the coverage by explaining for example the what the central bank did in the market, how does the money supply look like and whether the interest rate was appropriate or not. There was some coverage but it was within the traditional form…in a general newspaper, you will not find a reporter who understands monetary policy, it is very rare to find a specialized banks reporter and if you find one, you will find that they love the source and do not want to upset him or they cannot write for general audience." (Journalist, private general and specialized outlets, August 2020)

Prioritizing news meant the possibility of being absorbed in the source's language and views which impacts the objectivity of the story and its value to the reader as expressed in the previous quote. It also meant the necessity of maintaining strong relationships with officials to keep the news flow. This required long-term relationships and trust which interviewees said usually came when the journalist is "patient" on certain information so the source would reward him/her with another piece information or when the source sees the journalist as "a good marketing tool for his/her achievements". The result can be an unhealthy relationship between the source and the journalist built on favours and deeds. Sometimes, this comes on the expense of information that is important for the reader like in the following experience.

> *"There is news that I decide not to pursue and news that I publish in a different manner not to create a problem. As a journalist, I worry about my work and I am concerned of losing my sources because without my sources I am of no use. I work at [name of an outlet] if they tell me get us this story and I tell them that the source does not speak to me they will fire me and will bring someone else." (journalist, private specialized newspaper and general website, September 2020)*

In this experience we see how journalists are valued for their ability to get news as the most wanted product by various outlets. This creates pressure on journalists to maintain relationships with sources on the expense of content and puts them in a weaker position having to be sensitive in what they write not to upset sources who have much more bargaining power knowing that they can influence the journalist's career. This power dynamic influences the end product and may result in the misleading of readers by denying them important news and information.

Another face of the fragmentation in coverage is the segregation of the audience into specialized and general and identifying specific needs for each group and tailoring coverage accordingly. The general audience was seen more interested in inflation and prices stories and stories that will "impact their lives directly" like subsidy cuts and were not seen to be interested in more detailed and explanatory items. According to respondents, readership on economic stories increased a lot during the program especially stories on the currency and subsidies. It was not considered how the audience wanted more than stories telling them about the declining purchasing power they live with, but how and why these policies were taken and what would be their results and what were the alternatives; or as a taxi driver told one of the respondents when he knew that he was a journalist "I started reading on the topic to see if these people understand what they are doing or not".

Respondents said they focused on dollar prices and subsidies in their coverage because they are the most read stories and get the highest interaction, but this may be misleading because these are topics that are easy to understand with a political and a speculation element but not necessarily what the audience is looking for from news outlets. Some respondents mentioned how stories that added a historical context to the floatation and comparisons with similar policies in South America got high traffic. Also, if the audience is interested in a topic like the dollar price for example, it does not mean they are only interested in "hourly" price updates or forecasts about it, as some outlets did according to interviewees, but they may have been looking for deeper stories but interacted with what they found on the topic at the time. This may explain declining readership on these topics more recently, as described by interviewees, as the audience found the coverage less useful to them once the euphoria of currency fluctuations and the initial impact of subsidy cuts and rising inflation vanished.

This segregation between different types of audience was very clear in specialized outlets that had an active website and social media platforms. In the following quote, we get an insight on the handling of stories for the paper and the website.

> *"These are two different types of work. If for example it is something about a decision from the central bank, I write it differently for the website and the newspaper. (for the website) I try to simplify it or write it as it is and then write a report on how, for example, to understand the mortgage initiative of the central bank and start explaining it where to go? What is required? And what to do? Or for example step by step: how to get a mortgage financing for a 7% interest? This does not run in the paper. In the paper I write an evaluation of the initiative and target the decision-maker and warn him the initiative will face x and z hurdles or*

get businessmen and financing companies to say their opinions and banks to elaborate on how they will work on the initiative. Here I direct my stories to the decision-maker who wants to get feedback on his initiative or target the private sector and tell them that the central bank is doing this and it might impact you this way." (editor, private specialized newspaper, September 2020)

In this quote we see how journalists make assumptions about readers' needs and narrow the scope of writing for a general audience to stories about services or superficial content rather than deep analysis that explains the policy direction and the economic dynamics of things written in a basic language they can understand. In the mentioned example, readers may be interested in knowing about the initiative, but they may also want, like the specialized reader, to know why the central bank is doing it and what it means for the economy and whether there are better options to it but they are denied such content either by not having access to it on the open platforms or through prohibiting technical writing that they cannot engage with.

Keeping in-depth stories exclusively for specialized audiences coming from the business sector and the government and writing them in a technical language is at the core of the business model of these specialized papers that survive on subscriptions and advertisements that are directly related to the state of the market. This business model leaves such outlets open to risk when the economy falters or the market enters a crisis or if the government changes policy direction and their audience have less appetite to pay for subscriptions or advertisements as discussed earlier. Building a wider audience base who would then benefit from a more in-depth content with more expertise may in turn help specialized outlets survive in such times.

In the following quote, an editor from a specialized newspaper demonstrates the missed opportunity during the program.

"Although we tried to widen our audience during the program but an event with this magnitude revealed the main weakness point of specialized business journalism in Egypt which is not caring for the general audience at all. What happened in 2016 was an aggressive re-pricing of almost everything which left a lot of impacts on the purchasing power. We took care of sellers in all sectors and of policy makers and did not pay attention to the buyer because before this event we were not concerned with reaching them which is understandable in light of our

revenue structure. Even when inflation reached its highest levels, we dealt with it from the monetary policy angle and discussed how big of an interest rate hike was appropriate 5.5% or 7% like the IMF wanted. We did not try to see how people's lifestyles were impacted and how they adapted to high prices. We asked often about poverty rates and widening of social safety nets, but we did not try to see how effective these nets were. We did not try to bring in the general audience in our coverage." (editor, private specialized newspaper, September 2020)

The previous quote reflects a new thinking from specialized outlets part and an awareness of the gap left behind in the coverage. Ideas discussed in the quote would have influenced coverage positively and enriched the content available to the audience as it would come from journalists with more authority in their topics. It would also be to the benefit of these outlets in terms of a wider readers/subscribers' base which brings higher advertising revenue subsequently.

E. The marginal business page

Also, on the organizational level, important factors that influenced the type and quality of coverage during the 2016-2019 program were the status of the economy beat in newspapers and the low incomes of journalists. A disregarded economy beat, compared to other beats like politics and sports, impacted the availability of quality calibre of journalists carrying on the coverage and the training offered to them or in some cases the numerical availability of enough journalists to produce adequate coverage. Low salaries impacted journalists' motivation to excel and forced some to have second jobs, even at the government, distracting attention and reducing the quality of coverage.

A number of respondents from general newspapers said they struggle to maintain a section in their papers for the economy, while others said they do not even have a dedicated section and have to publish stories with other general news which limits their space available. In the following quote an editor from a state-owned newspaper describes the experience of the business page.

"We continued to struggle a lot with previous editors in chief to have a section dedicated to the economy…we continued to struggle to have a daily page and till now this page is not published regularly whenever there is a sports event or there are more sports news, the first thing to get rid of is the economy section."

The previous experience reveals the negative attitude of the administrations of media outlets toward the economic beat. This attitude impacts the economy coverage in terms of the space available to it and the importance it is given in its representation. As discussed earlier, media outlets in general see the business page as a source of financing through advertisements rather than an important and influential beat that deserves more and higher quality coverage.

During the program, this has changed as the economic story became a priority due to the magnitude of the event and the political need to create support for the program. The editor from the state-owned newspaper describes how the program changed the status of the economy beat.

"(the floatation) was like an earthquake. Starting November 2016, we decided to have a daily page that did not exist before and we started to do reports, you could find a big report every day. Before that we used to treat economic news as third-degree news; you could find an important news item that takes only one column. The person producing the newspaper does not necessarily have an economic background so does not see the importance of the economy and the news so you may find a very important news story written in three lines and dumped anywhere in the newspaper.."(editor, state-owned newspaper, August 2020)

The hype the program brought with it and the increased interest in economic updates, was reflected in much bigger space given to business journalists in the newspaper and even the creation of a dedicated section like the case in the previous quote. Respondents indicated that the program has pumped energy to their work as the consequences of the program in all sectors created new issues worthy of news follow-ups. The new economic developments were also a chance to do interviews with officials and other market sources and expand coverage.

However, the lack of investments in the section left the quality of the coverage questionable. The disregard to the business page meant carelessness in hiring quality calibres for it. It was an attitude of "preferring cheap" journalists who in turn preferred "the easy" option of just putting the source statements as is without any added value.

In the following quote an editor describes how the disregard to the beat impacted the quality of the calibre.

> *"I think business journalists have very acceptable skills given the circumstances. There are two sections that the worst journalists are directed to: the business section because no one likes working there, therefore all those hired through nepotism at state-owned newspapers are directed there because it always has a shortage in journalists and no one likes working there and there is a belief that the content written there is not read. The other section is sports... so always people directed to the business section are uninterested or weak." (editor, private website, August 2020)*

The poor interest from media outlets in the economy was transferred to journalists who prefer more prestigious sections, leaving the business section with poor quality reporters while good reporters who write valuable content are considered the exception. A high percentage of respondents in the study said they did not intend to become business journalists and that they were assigned to it by coincidence. Some even said they were disappointed with it at the beginning before developing a passion for the economy and building a career in the business section. Lack of investment in the business section was also reflected in the lack of adequate training both on the journalistic and the economic sides which reduced the quality of content. Respondents also said that they learnt about the economy on their own through personal readings, specialized courses taken independently away from the news outlet, from more experienced reporters and even from sources they cover. This reflects the low interest of institutions to invest in their reporters and training them as a result of the disregard to the type of content in the business page. The quote also shows the role of nepotism in the hiring of journalists in line with literature (El-Nawawy, 2007). This disregard for the beat and its reporters leaves journalists demoralized and feeling unappreciated, as expressed in the previous quotes, which impacts their motivation to improve their work and consequently influences coverage in terms of quality and depth.

Business journalists' work was also impacted by poor salaries, something they share with other journalists as well. However, due to the nature of the economy beat and its sources, this takes other dimensions that impact content. As discussed earlier, some journalists work with sources to bring advertisements in return for a commission which produces a business relationship in which the coverage has to be favourable to maintain the income. Poor salaries also impact journalists' basic tasks. In the following quote, one editor describes how low incomes impact their work.

> *"The institutions are very weak economically. As one colleague once told me we are a parasite profession; as long as the economy is in crisis and we are dependent on advertisements, revenues will be impacted so do our salaries. This is a constraint because sometimes you want to talk to a source and you do not have enough charged minutes (prepaid bundles) on your phone so you would speak to the source for an hour and the 100 pounds you charged with would evaporate? No, you would not do that, which impacts the quality of the report. I need my mobile to be connected to the internet, but I do not have the financial capability to have a good enough internet bundle to allow me to stay updated. All these things impact the quality of the journalist's work in general and the economy in particular and definitely have a big impact in big events like this one." (editor, private general newspaper, August 2020)*

The previous quote shows the severity of the financial conditions of journalists that hinders their most basic operations of following up on updates and speaking to sources. While this hardship is shared with journalists from other beats but for financial journalists it can impact their work in more direct ways through sources using advertisement commissions to direct coverage and taking advantage of the financial conditions of journalists as discussed earlier. However, sources, especially official entities, can induce journalists by offering them jobs. A number of respondents mentioned how they and other colleagues were offered jobs at the media office of one of the ministries allured by the additional income they would make. While interviewees who participated in the study refused such offers, they spoke of colleagues who accepted them and maintained their jobs at their media outlets and the ministry at the same time. This conflict of interest, beside its unethical nature, leaves journalists in a delicate position as the source becomes source/employer which pressures journalists to make concessions in their coverage in favour of the additional income from their government jobs. This would expectedly influence the type of coverage that readers receive and makes it unprovocative and uncritical to appease source/employer.

Other journalists find themselves having to work for another outlet to increase their income. A number of respondents said they worked for international outlets beside their original jobs while others worked for other private outlets or TV stations. The quote below reflects the experience of one interviewee.

> *"In the first few years I only worked at [name of the institution]. I used to receive many offers, but I did not accept them because of reasons related to the newspaper. Afterwards, when it became normal for journalists to take second jobs, almost all journalists took jobs in TV stations; you would find the same journalist working in one or two or three TV programs. There is no more loyalty to one place because of the financial conditions." (journalist, state-owned newspaper, September 2020)*

In this experience, it is seen how the journalistic principle of loyalty to the media outlet the journalist is working for was ignored willingly by the institutions themselves in consideration of the financial conditions of their journalists. However, with journalists distracted between jobs, coverage can be impacted by lower quality stories and a focus on quick news and an urge to maintain relationships with sources to keep the news flow as discussed earlier. Also this situation creates a conflict of interest that would pressure the journalist to keep his/her better work for those who pay higher which discourages competition and helps create media monopolies by outlets backed by big investors or the state which can then direct coverage in their preferred direction.

At the time of the program, while the magnitude of the event created a professional motive for journalists to work and produce stories, the financial factor discouraged them eventually. In this quote one journalist describes the struggle between the professional and financial incentives.

> *"Journalism has been going through a crisis of low revenues for a while and this impacts the incomes of people in the profession. Psychologically you cannot find the motive or the incentive. At the time of any crisis there are two types of incentives: a morale one and a financial one. The morale incentive is present all the time when you do good work, and you feel it yourself that you did something good beside people praising your work and your achievement. However, when you look at the financial side of things, people will not eat and drink morale, so it impacts you one way or another." (editor, private specialized newspaper, September 2020)*

In the previous quote, the journalist describes how insufficient the professional incentive in maintaining high quality of work and how journalists are discouraged by the low income especially as the purchasing power declined following the program, a concern voiced by other interviewees as well. This low morale, a result of the delay of salaries for several months as in some cases mentioned by respondents, can influence coverage by preventing important news and information from reaching readers because journalists do not have the motive to pursue them. It can also result in a lower quality coverage because of the absence of any incentive to develop and improve the quality of work.

VI. Conclusion

For business journalists in Egypt, the IMF-backed program was a landmark event that put their work on the center stage and injected new energy to their beat. However, what started with excitement and euphoria ended with agony and despair. The experience of business journalists can be similar to the experience of their peers from other beats, but it can also be distinguished by the novelty of external political controls on content and the dynamics of journalist-source relationship that involved the abuse of advertising power and ideological hegemony. Business journalists were subject to political pressures and controls on their content that were unprecedented and which they had no prior experience in handling. The working climate kept a steady path of declining over the course of the program as controls and censorship increased, limiting the scope of what journalists can write. Controls came in both prior restraint and post-publication forms, establishing an environment of intimidation and fear that lead to a widespread culture of self-censorship.

In addition to the direct controls, sources practiced intimidation to prevent access to information through threats and denying access to various government entities' offices and cutting off journalists from press releases and news. Foreign journalists who enjoyed editorial independence were subject to intimidation using threats. The journalist-source relationship witnessed a similar declining path toward less cooperation and understanding. This was also in part a result of sources themselves coming under the influence of the fear factor from unexpected consequences of information becoming public or as a result of direct pressure from higher authorities. The worsening climate led some journalists to choose to retire from the profession or to consider retirement. Journalists had to make concessions in coverage to avoid repercussions. This meant either aligning with the status-quo editorial policy or trying to circumvent it by burying information or not presenting it in the appropriate way according to the criteria of newsworthiness. Journalists, consequently, have expressed professional dissatisfaction and are concerned with how they are losing readership.

The results of such climate of fear are unproductive for any stakeholder. The role of business journalists is vital and central in the communication of economic policy. Business media is an important forum for policy deliberations; neutralising its role threatens the success of any attempts to mobilize support for any economic policy and undermines the possibilities of reaching optimum policy options that would serve the economy. Furthermore, losing qualified and experienced journalists due to pressures or professional dissatisfaction paves the road for low quality journalism to prevail. Business journalism informs the public about economic updates and directions and informs the policymaker at national or enterprise levels as well, so poor quality would not help any party and losing the medium is a loss to all those concerned. More standardized and inviting policy communication strategies are needed to ensure economic success to the benefit of all stakeholders.

However, as important as the political pressures have been in influencing coverage, limiting the sources of influence to it would be missing the complete picture. Journalists generally have, consciously and unconsciously, contributed to the censoring of the story by relying heavily on a single source of analysis and interpretation and cutting off alternative voices by discrediting them. Market players like investment banks and their analysts and investors used their technical knowledge and expertise to dominate the narrative and journalists were not challenging enough. These sources, beside official sources, were a main contributor to coverage by providing ideas and perspectives to journalists. At other times this might be a healthy thing which adds diversity to coverage but at the time of the program, when both parties were in a broad agreement over the government policy direction, this meant the domination of a single narrative that deprived the audience from learning about policy alternatives and getting critical assessments of developments. Part of this conformity was a result of the self-perceived roles of business journalists which varied between simplification and conveying information to the readers at general interest outlets, to providing a "service" to the private sector by helping them and their businesses flourish at specialized outlets. These roles resulted in the coverage to be focused on news and to be limited to monitoring impacts on citizens with regards to inflation and purchasing power from one side and focusing on very technical news items that were of special interest to a specific group of audience and in line with their economic views.

The dire financial state of media outlets and their lack of a diverse and rich sources of financing lead to concessions in coverage that took many forms. Fragile business models of both state-owned and private media outlets relying heavily on advertisement revenue put these outlets in a weak bargaining position against sources/advertisers. Advertisements were used as an additional intimidation tool to direct coverage by official sources who advertised themselves or had control over the advertisements of affiliated entities. Private sector sources also used their advertisements to pressure media outlets to run favourable coverage of them. Newspapers resorted to "business conferences" as a source of income by attracting sponsors and advertisers to the event. These were largely publicity events that lead to more concessions from newspapers on coverage and turned the source-journalist relationship to more of a business one in which the client and mutual benefit mentality prevailed.

Journalists whose incomes were modest, especially after the currency floatation, became active participants in bringing advertisements themselves and were encouraged by their entities to create special issues sponsored by sources/advertisers in which coverage mainly served these sources/advertisers interest. This distorted relationship between journalists and sources and the mix between editorial and advertisement roles were one of the main influences on coverage as journalists and media prioritized financial income on the expense of servicing readers. At best, this mechanism produced skimmed coverage that was forced to ignore important topics not to hurt revenue from advertisement.

Specialized business outlets built a business model around targeting a special group of readers through editorial content tailored for their interests and in return they contribute with subscriptions, advertisements, and sponsorships of conferences. By side-lining the general public, these outlets lost a wider base of readers who could attract more advertisers and more income from sales and make them less reliant on specific advertisers/sponsors and increase their editorial independence.

General outlets dealt with their business sections, if existent, with disregard to the editorial value of their content and prioritizing its role in attracting advertisers. This had an influence on the type and quality of coverage. It also helped create a negative attitude among journalists toward the business section, making it a less attractive option for them. Even those who worked at the business page received little training. This impacted the quality of journalists who cover the economy beat and lead to professional dissatisfaction among journalists in the beat. Journalists also resorted to taking second jobs to enhance their incomes which distracted attention and impacted the quality of coverage. At times, these second jobs were at the government itself who hired journalists to work at the media office. Such conflict of interest has a very high potential of influencing coverage.

A major non-financial factor that influenced coverage was the working structure at most outlets marked by high levels of fragmentation of work. Since the biggest priority is given to news, beats are assigned to journalists based on ministries; and sources and are assigned for long times. This creates a situation where the journalist becomes absorbed in his/her beat and risks failing to see a holistic picture of developments and becomes closely attached to the sources in the beat to maintain news. In this case, the source also becomes a major supplier of interpretations and explanations of events. Analysis are carried on in a fragmented way in which each journalist gets apart from his/her beat and then the material is collaged at the news desk. This comes to the disadvantage of the reader who probably receives a very specialized and sometimes incoherent analysis that does not link the dots. Close relationships between journalists and sources also lead to certain politics that may influence coverage by eliminating material that could hurt this relationship.

Fragmentation is also apparent in the segregation between specialized and general audience in the type of content presented to each group. This is reflected in coverage directed at the general reader which is focused on more trivial/service items or items that focus on more popular issues like speculative trades or populistic items like inflation and prices updates. On the contrary, deep analysis of ongoing economic issues are reserved for specialized audience as they are written in a technical way and may be available only through expensive and unappealing print publications for the general reader.

The results of the study show structural deficiencies in the media policies and systems in Egypt that impact the quality and type of business journalism produced. Poor resources and business models put media outlets and journalists under the influence of sources/advertisers/sponsors from the government or the private sector who can direct coverage leveraging on their financing power. Specialized business publications who have confined themselves to a special group of readers through editorial content and revenue policies have exacerbated such deficiencies by ruling out a wider pool of audience that can reduce their reliance on advertisements/sponsors especially at times of high interest like the period of the program.

The power of advertising and the conduct of media outlets seem to be poorly regulated allowing for practices that involve abuse of power from the sources/advertisers' part and breaching media ethics by mixing editorial and advertisement roles. Also, poor governance on state entities' advertising policies allowed for unfavourable practices. This has impacted the media's role in monitoring and being a watchdog on economic life.

The study also showed the absence of a proper and productive policy communication strategy that works for public interest. Access to information appear to have been left to the personal preferences of officials. No consistent policies of enabling access to records and information were available hindering journalistic work which consequently impacted public awareness and understanding of developments and left the door open for poor quality journalism that can have harmful outcomes.

The results of this study, one of the very few handling business journalism outside free market liberal democracies, showed that Egyptian business journalists shared a lot of the challenges and influences of their peers in developed economies found in the literature like close relationships with official sources, technical capture by market sources, having their agendas set by "the market" and lacking enough critical capabilities to challenge the narrative. This was apparent in journalists' use of "no alternative" frames that dominated coverage in developed economies following the 2008 financial crisis. The difference, however, was in the political climate where Egyptian journalists operated which allowed for media controls that their peers in developed economies were not subject to. The other important distinguishing factor was the poor financial status of Egyptian journalists and poor governance, unlike the elite status of their peers in developed economies, that allowed for foul practices and extra pressure from sources/advertisers.

A. Recommendations

Based on the study results, the researcher recommends the review of communication policies and information accessibility mechanisms at government entities to facilitate business journalists work for the benefit of the economy and for the sake of activating its role as a forum for policy deliberation that would result in optimum policy.

The researcher also calls for the review of regulations governing advertisement policies both from the advertiser side and the media side to ensure a healthy and balanced relationship that does not influence editorial content. Enforcing existing laws and codes of ethics is essential in limiting the prevalence of such practices. Journalists' entities like the press syndicate should enforce rules that limit the mixing of advertising and editorial roles and to promote the importance of business journalism. Media outlets and the journalists syndicate should work to ensure sufficient training is provided to journalists to enable them to provide a better service to the reader.

Both general and specialized media outlets should review their policy and business models to ensure the widening of their readership base to reduce reliance on advertising and sponsorship and to increase their editorial liberty and negotiating power against market sources.

B. Future research

The researcher recommends future studies on the subject to carry on extensive content analysis to identify how these influences reflect on the editorial content. Future studies can examine the utility of business journalism content for the audience and how they perceive it. Studies can also examine how the market and state officials perceive journalistic practices and how useful it is.

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