

More perspectives

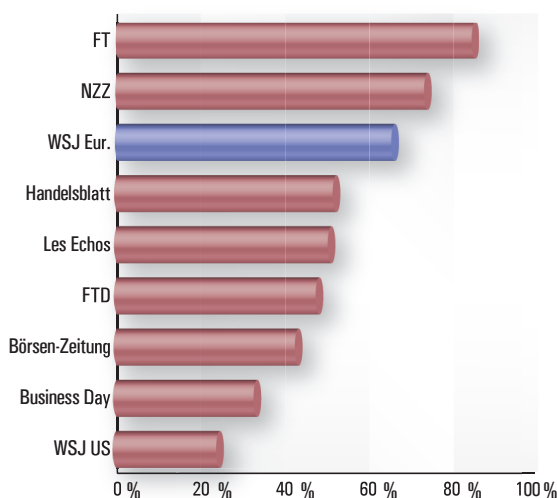
The Wall Street Journal Europe wins the Media Tenor Award for diversity

Quality can be measured, and the **Media Tenor Award** for the business press clearly shows this. Readers tend to value a more diverse coverage. **The Wall Street Journal**, for example, has caught up in many areas between July 2003 until June 2004.

Information in the media is based on several aspects. Aside from topicality and uniqueness, its relevance plays a primary role. It goes without saying that the information has to be factually correct, which should be guaranteed through scrupulous research and an institutionalized control process. Not all of these quality factors can be measured by looking at media content alone, without establishing a feedback system of external information. Diversity is a crucial aspect of relevance and quality of media coverage. News that reaches beyond the well-known, information that cannot be found in each and every paper, aspects that a majority of editors overlook: All of these factors significantly increase the usefulness of a medium.

Media Tenor attaches special importance to diversity when analyzing the leading media. This is

1 Criterion regional diversity: Concentration on the local market

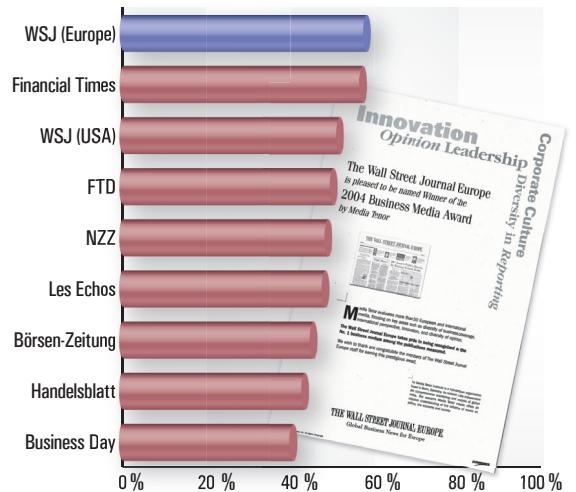


Share of reports about companies without reference to the home market of the medium

Source: Media Tenor
07/01/2003 - 06/30/2004

Basis: 84,292 reports (at least 5 lines/seconds) on companies

2 Media Tenor Award International Business Media: End results



Total results in 21 categories (weighted percentage ranks)

Source: Media Tenor
07/01/2003 - 06/30/2004

why the yearly **Media Tenor Award** rewards the best performance with regard to diversity.

Diversity of location, topic and time

The prize for the most diverse international business paper is based on nine categories, which **Media Tenor** evaluates according to 21 individual criteria: opinion leadership, topical diversity, personalization, diversity of sources, consistency of opinion, diversity of companies and quotation of analysts. In the past few years, the **Financial Times** and **Les Echos** had particularly excelled in these fields, living up to their self-images as global newspapers (see **Media Tenor International** No. 1/2004). In 2004, the prize was awarded to **The Wall Street Journal Europe** for the first time, after it had come in only fourth the year before. The European edition of the leading American business paper had a narrow lead on the **Financial Times**. The **WSJ** could distinctly improve its topical structure, as well as coverage on selected key issues, thus clearly increasing the diversity of coverage.

Backyard coverage

The **Media Tenor Award** is not an absolute criterion for excellence. After all, who would want to determine ex cathedra what the "proper" share of foreign news coverage is? But the comparison between different newspapers shows how each of them performed in the different categories. In

- Research Links:
www.boersen-zeitung.de
www.businessday.co.za
www.ft.com
www.ftd.com
www.handelsblatt.com
www.lesechos.fr
www.nzz.ch
www.wsj.com

- Criteria of the MT Award:
1. Opinion leadership: Quotes in 59 international media
 2. Regionalism: Share of coverage without relation to the home market
 3. Topical diversity I: Share of the 3 most frequently mentioned image factors
 4. Topical diversity II: Share of the image factor innovation
 5. Topical diversity III: Share of the image

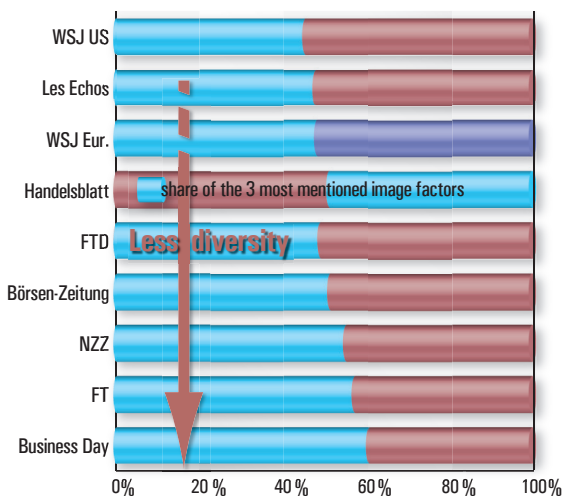
2004, the **WSJ** fared better on regional diversity than its competitors, simply because **Handelsblatt**, **Börsen-Zeitung** and **Financial Times Deutschland** clearly lost ground in that category.

With regard to topical diversity, however, **The Wall Street Journal** was able to score points by virtue of its own accomplishment: The share of the three most frequently addressed image factors for companies – strategy, economic situation and products/services – fell below 50% for the first time in 2004. This left editors more room to address other important image factors. Aside from its typically strong coverage on innovation, the **WSJ** also improved on the factor company culture.

Beyond Citigroup and Pfizer

The media follow their own laws. Coverage is often determined by rather irrelevant side factors, such as rules of journalistic attention that seem to privilege stories with similarities to previous reporting. Correspondingly, business editors tend to put more emphasis on the big companies of an industry sector than would be strictly appropriate given their real economic importance. The example of banking shows how broad the **WSJ**'s horizon is in this field: Only 20% of the reports related to the three most frequently mentioned corporations. **WSJ** readers therefore learn more than is often the case with other publications. ck

3 Accumulated share of the 3 most frequently mentioned image factors

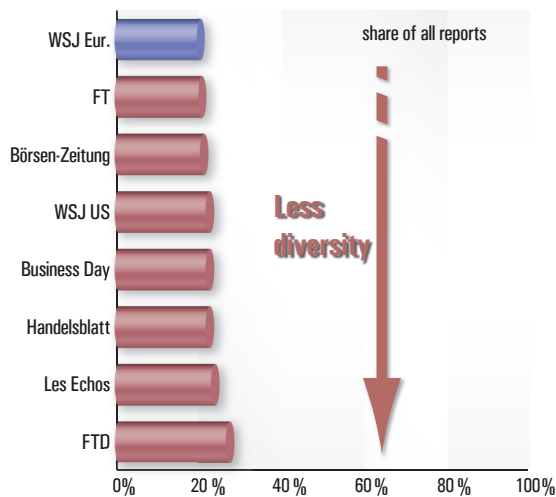


Share of passages on companies of selected branches

Source: Media Tenor
07/01/2003 – 06/30/2004

Basis: 84,292 reports (at least 5 lines/seconds) on companies

4 Company diversity: Share of the 3 most frequently mentioned banks



Share of all passages on banks

Source: Media Tenor
07/01/2003 – 06/30/2004

Basis: 162,096 reports on companies in 36 media

Basis:

Media: Börsen-Zeitung, Business Day, Financial Times, Financial Times Deutschland, Handelsblatt, Les Echos, Neue Zürcher Zeitung, Wall Street Journal, Wall Street Journal Europe; **Analysis of quotations:** Berliner Zeitung, Bild-Zeitung, Die Welt, FAZ, Frankfurter Rundschau, Sächsische Zeitung, Süddeutsche, taz, ARD Tagesschau/Tagesthemen, ZDF heute/heute journal, ProSieben Nachrichten, RTL Aktuell, SAT.1 News, Bild am Sonntag, FAZ Sonntagszeitung, Focus, Rheinischer Merkur, Spiegel, Stern, Welt am Sonntag, Zeit (648.310 stories); **Newsweek, Time, Six o' Clock News (BBC 1), Nine o' Clock News (BBC 1), ITN Early Evening News, News at Ten (ITV), USA Today (US-Edition), Washington Post, Wall Street Journal (US ed.), NBC Nightly News, ABC World News Tonight, CBS Evening News, The Star, Beeld, Sowetan, Mail & Guardian, Pretoria News, Business Day, Citizen (daily), Afrikaans News (SABC2), English News (SABC3), E-TV News, Zulu/Xhosa News, Sotho News, The Sunday Times, Rapport, Sunday World, Sunday Independent, City Press (281.688 stories)**

Time: 07/01/2003 – 06/30/2004 (Banks and insurances from 01/01/2004)

Analysis: Diversity of company coverage on story level. (84,292 stories about companies and managers in the following industries: Banks, insurances, chemistry/pharma, aviation/arms industry.

Analysis of sources on statement level (161,191 statements about Allianz, DaimlerChrysler, EADS, RWE, ABSA* and Eskom* (*just South Africa).

Analysis of analyst's quotations on statement level (6,711 analyst's quotations).

Analysis of opinion-leadership (quotations) in 35 German media (648,310 stories) and 23 international media.

- factor R&D
- 6. Topical diversity IV: Share of the image factor investments
- 7. Topical diversity V: Share of the image factor company culture
- 8. Personalization: Share of coverage on managers
- 9. Diversity of sources I: Share of statements that are not made by journalists
- 10. Diversity of sources II: Share of interviews and guest commentators
- 11. Consistency of opinion I: Share of editorials/commentaries
- 12. Consistency of opinion II: Coherence of assessment in reports and commentaries
- 13. Time horizon I: Share of coverage relating to the future
- 14. Time horizon II: Share of coverage relating to the past
- 15. Company diversity I: Share of the three most frequently mentioned armaments groups
- 16. Company diversity II: Share of the three most frequently mentioned chemical/pharmaceutical companies
- 17. Company diversity III: Share of the three most frequently mentioned banks
- 18. Company diversity IV: Share of the three most frequently mentioned insurance companies
- 19. Analyst quotes I: Share of analyst quotes
- 20. Analyst quotes II: Share of "anonymous" analysts
- 21. Analyst quotes III: Share of quality analysts (according to AQ-ranking)