

Significantly more attention

Wall Street Journal bucks circulation crisis with agenda setting

Quotes of the U.S. edition of the **Wall Street Journal** more than doubled in opinion-leading German media between January and June of 2005 from the same period last year, from 74 to 171. The **Wall Street Journal Europe** also saw a rise in the number of times it was quoted, from 104 to 120. After the **New York Times** and the **Financial Times**, the **Wall Street Journal** was thus the third most-quoted international news outlet in German media. With numerous exclusive news reports – not limited to financial and business news coverage – the Journal’s editorial staff in Europe and in the U.S. successfully faced up to the challenge of declining circulation in international financial news media.

Germany’s opinion-leading media made recourse to the **Wall Street Journal** as a source for original reporting on current developments in the world of internationally operating corporations more than ever before in 2005. Reports on the insurer AIG or the problems at Ford or GM were exemplary for this kind of exclusive news coverage during the first six months of the year. When it came to news on such issues as mergers and acquisitions, the public appearance of executives and their management strategies, the number of quotes of the **Journal** increased almost threefold.

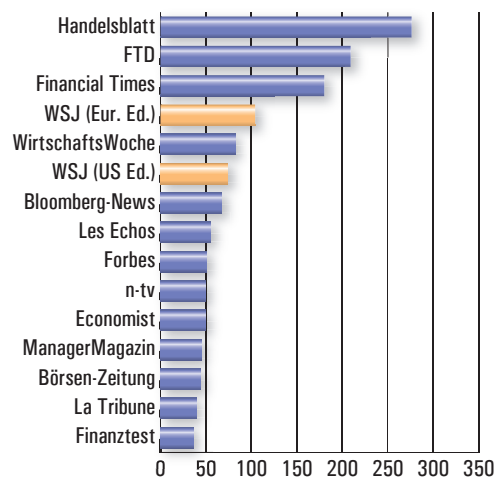
But the “renowned” (*Welt*, 5/10/2005) financial

paper also achieved significantly more attention in German media in regard to coverage of international political events. Most prominently, there was the controversy about filling the post of the head of the World Bank. In numerous articles and commentaries, German journalists quoted both news reports and opinion pieces from the **Wall Street Journal**. As the timeline shows, the U.S. edition had a very impressive first quarter in 2005, peaking at 42 quotes in March. In contrast to the European edition, which was quoted relatively consistently (about 20 times per month), quotes of the U.S. edition were more volatile in their frequency. Greater continuity in that regard could serve to improve the already good result.

Among the two leading German financial newspapers, **Handelsblatt** in particular focused on issues that were first introduced to the public agenda by the **Wall Street Journal**. The Düsseldorf paper quoted the U.S. edition of the Journal 77 times between January and June, while the European edition of the Journal likewise found its greatest amplifier in **Handelsblatt**, with 34 quotes. The **Handelsblatt** staff also frequently added to the **Journal**’s reports with its own investigative work.

That **Handelsblatt** was often on the mark in its choice of news stories can also be seen in the fact that it was the by far most-quoted German-language financial newspaper in the country’s opinion-leading media, further extending its lead on the **FTD** from last year. The **FTD**, in contrast, largely did without

Most quoted business media in Germany 01-06/2004

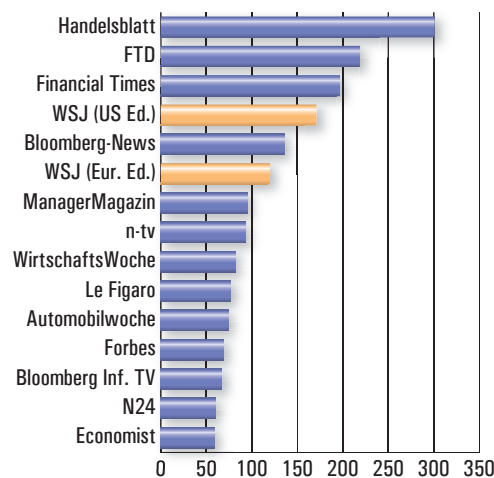


Number of quotes

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

Basis: 16,020 quotations
in 37 German media

Most quoted business media in Germany 01-06/2005



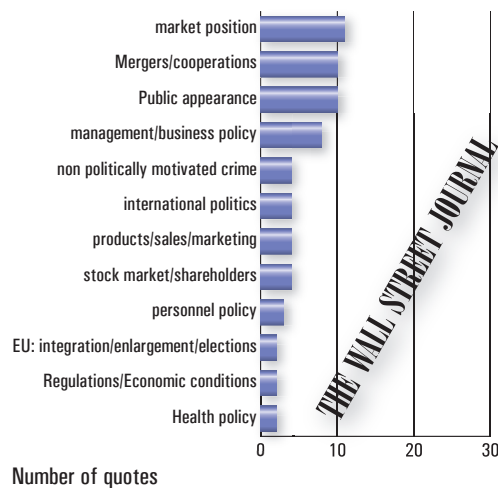
Number of quotes

Source: Media Tenor
01/01/ – 06/30/2005

Basis: 20,107 quotations
in 37 German media

Quotes of the U.S. edition of the **Wall Street Journal** more than doubled in opinion-leading German media between January and June of 2005 from the same period last year.

Top ten issues in WSJ U.S. quotations 01-06/2004

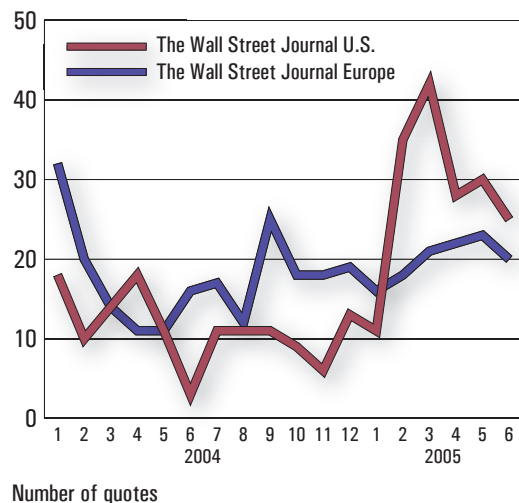


Source: Media Tenor 01/01 – 06/30/2004 Basis: 74 quotations in 37 German media

exclusive news from the **Journal's** U.S. edition. **Media Tenor's** analysts found a mere eight quotes of the **Wall Street Journal** in the **German Financial Times** edition in the first six months of 2005, while **Wall Street Journal Europe** was quoted 20 times. The **FTD** thus continues to focus largely on the news stories that are dictated to it by its big sister publication in the U.K.

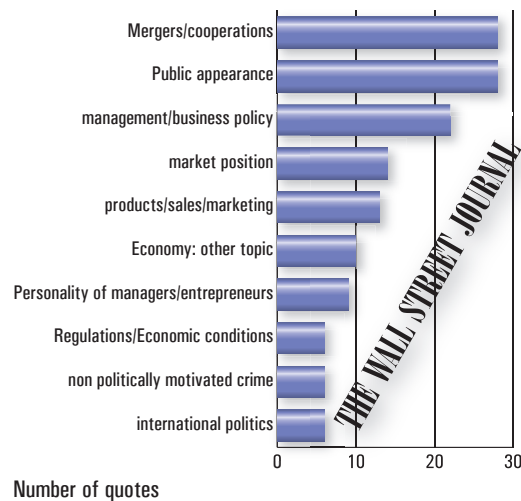
Looking at the growing lead of **Handelsblatt**, the **FTD's** Steffen Klusmann and his staff might do well to question whether they can afford to disregard the news stories put on the public agenda by the **Wall**

Quotations of the WSJ U.S. and WSJ Europe by month



Source: Media Tenor 01/01/2004 – 06/30/2005 Basis: 639 quotations in 37 German media

Top ten issues in WSJ U.S. quotations 01-06/2005



Source: Media Tenor 01/01 – 06/30/2005 Basis: 171 quotations in 37 German media

Street Journal to such an extent. News from the North American business and financial world are once again in greater demand in German media this year. The **Financial Times**, and consequently also the **FTD**, however, continue to focus primarily on Europe and are thus missing out on a trend in the media's news coverage in 2005.

By setting the public agenda, the editorial staff of the **Wall Street Journal's** U.S. and European editions has also successfully resisted another trend. The paper, or rather, its publisher, Dow Jones, was the subject of frequent media coverage itself this year. Just like the money-losing **Financial Times**, the European and Asian editions of the **Journal** have been struggling to stay profitable. On October 17, both editions appeared in a new compact format for the first time. The U.S. edition of the **Journal** is slated to convert to a slimmed-down version of the current broadsheet in January of 2007. However, by continuously steering the course of public debate, as confirmed by its multitude of quotes in other media, the paper's staff has done its part to avert worse losses for Dow Jones.

Basis:
Media: 37 opinion-leading German media
Time: 01/01/2004 – 06/30/2005
Analysis: 16,020 (2004)/20,107 (2005) quotations in 37 German media;
 overall 639 quotations of The Wall Street Journal U.S./The Wall Street Journal European Edition