"I didn't leave financial journalism, I left classical journalism". Careers and commitments of french financial journalists at the time of financialisation

Antoine Machut

Chapter 10

« I didn't leave financial journalism, I left classical journalism »
Careers and commitments of French financial journalists at the time of financialisation"

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Recent studies in France and Great Britain have shown how financial journalists have been affected by financial logic. These studies assume that journalism and finance are spontaneously two distinct worlds. By analysing the professional trajectories of French financial journalists and looking more particularly at the transitions between journalism and finance, this chapter argues that the opposition between these two worlds is largely artificial. At a time of a perceived decline in the independence of the press, transitions between journalism and finance are relatively common (in both ways), while these transitions do not threaten the consistency of financial journalists identity.

In Great Britain, the criticism of the submission of financial journalism to financial logics, to the detriment of journalistic quality, is a fairly old one[1]. Howard J. Carswell already deemed financial journalism to be too boring in 1938, saying it was too much linked with the New York Stock Exchange index. This way of doing things was avoiding telling another narrative which could have revealed the power financial markets had over the well-being of citizens and hidden the way they were fixing prices and control the economic market (Carswell 1938). By sticking too closely to the financial market, financial journalism produces information that can deter most of the population, even if they are rich enough to place their savings on the financial market. 35 years later, Chris Welles deplores what he describes as a “bleak wasteland”. This renowned financial journalist deems financial journalism of his time as a specialised “pallid and boring" journalism, incapable of regulating business activity to spur corporate "social responsibility" (Welles 1973). The proliferation of stock market crashes and financial scandals since the end of the 1980s has led to a new critical examination of financial journalism. Following the subprime crisis, numerous works have attempted to explain its inability to account for the events that should have heralded the crash. They show that financial journalists are focused on a micro-economic coverage of finance, neglecting “critical and holistic” view (Manning 2013). The extremely tight control that banks exert on information limits journalistic work, which is already constrained by internal editorial operations (how to sell a “story” based on obscure financial derivatives?). The premise of these criticisms is that financial journalists should act as “watchdogs”, as guardians of the public interest. However, this does not make consensus among financial journalists, whose professional ethic is based on legal requirements and the inevitable effects of the media on financial markets. The impact of their writings should forbid them from reporting rumours, whereas some of their specific rights, such as protecting sources, are only justified by a duty of participation in defending the public interest (Tambini 2010). At the time of Enron's bankruptcy, Gillian Doyle (2006) already pointed out that even if journalists are barely bound to the idea of defending the public interest, it does not prevent them from maintaining a critical position towards financial professionals, and to defend common standards of journalism, such as objectivity.

Another perspective to understand the links between finance and journalism is given by the sociology of finance: it shows how financial journalists fully contribute to the building and operating of financial markets, and does not consist in an *a priori* opposition of the two sectors. In this framework, journalists participate in the “public expression” of the fundamental value of ratings agencies or financial assets, by relaying the “market consensus” (Charron 2010). The work of financial journalists is also important in the introduction of new financial products, under the “social supervision” of the promoters of these products (Oubenal 2015). The legitimacy of financial journalists for financial professionals, who often give the formers only little recognition,

[1]A preliminary version of this text was presented at the « Finance at Work » International Symposium, which took place in Paris on the 9th and 10th October 2014. I would like to thank the participants and the reviewers who commented on this version. This work is also part of a sociology thesis underway at the Pacte laboratory (CNRS, UMR 5194), financed by a Rhône-Alpes regional doctoral research grant.

is far from established. Journalists are seen more as secondary interlocutors, who can be useful for financial analysts in search of notoriety[2]. In the European foreign exchange markets, for example, they do not constitute an important source of information for traders (Oberlechner and Hocking 2004). The elite of financial journalism manages to be considered as legitimate in spite of this: the giants Bloomberg and Reuters have benefitted from internationalisation and recent technological advances, and are an established part of the material infrastructure of financial markets. They contribute to a "circular circulation" of financial information and can transform rumours into events[3]. Equally, the legitimacy and influence of financial journalists is strongest in the titles which are most read by financial professionals: analysing the *Wall Street Journal's* "Abreast of the Markets" column, Dougal et al. (2012) showed that its editors had a direct effect on the short-term yield surplus of the Dow Jones: the simple fact of naming it improves the predictive capacity of the model. Likewise, it is possible to identify "bearish journalists" and "bullish journalists". These are the most specialised media, and those most integrated into financial work. At the end of the chain, financial journalists of the mainstream press can be considered more like intermediaries between the financial markets and the small shareholders, non-integrated into financial institutions.

From this perspective, financial journalists play a direct role in the formation of the "market opinion", built upon consensus of analysts. It points out that analyses that propose to evaluate the degree of independence of financial journalism presuppose the existence of a boundary separating a journalistic social group from a financial social group: the former trying to defend their autonomy from the latter. However, such a boundary is not apparent. It might be more relevant to consider financial journalists as elements in the division of financial work. This is the hypothesis that I will develop in this article, based on a longitudinal study of the careers of French financial journalists. Before, I will provide more information regarding the case of financial journalism in France.

The French case and its historical specifics

Financial journalism was marginal for a long time in France. Economic journalists disregarded it after 1945 in the context of an almost non-existent stock exchange activity: financing the economy relied heavily on support from bank loans. Besides, social protection was financed by redistribution rather than market capitalisation. However, private capitalization intermediation increased in comparison with state redistribution as the national economy became increasingly open to foreign competition (Lagneau-Ymonet & Riva 2011). The resurgence of the financial press in the "field" of journalism accelerated significantly since the 1980s. This period was characterised by financial deregulation and by the emergence of a social group of executives as the main readership privileged by the press (Duval 2004). From 1984 to 1986, privatisation

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We can refer here to the accounts of financial analysts gathered by Jacques-Olivier Charron (2010). They show that the research bureaus that are most open to the media are generally the least influential in the world of finance.

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Oberlechner and Hocking (2004) notably show that traders and journalists cite each other mutually as primary sources of information.

increased the number of direct shareholders from 1.5 million to 6 million, quadrupling it in two years. In this context, the press gave more space to financial information. This was characterised by greater visibility of general economic newspapers, with distribution growing by 270% from 1985 to 1995. This growth was parallel to that of national news dailies which increased by 285% in the same period (Cazenave 1997). This historic trajectory led to the development of a very fragmented financial press. In France, no particular publication stands out[4] and the average age of the financial press in 1993 was of 38 years (Henno 1993). Conversely one newspaper has dominated for a long time in the United Kingdom, the United States, and to a lesser extent Germany: the *Financial Times*, the *Wall Street Journal* and the *Handelsblatt* that were created respectively in 1888, 1889 and 1946. The dominant positions in the field of French journalism are held by economic papers, or economic columns, which have gained prestige since the 1980s compared to others (social and environmental in particular). Despite the intertwining of “economic news” and “financial news”, newspapers maintain a clear distinction between “economy” and “finance”, relegating the latter to themes that are both micro and very practical. However, the way journalists choose to work in financial journalism remains mysterious. On the one hand, it is possible to assume that journalists in the financial press have more opportunities to find a stable job in the context of great uncertainty in the journalistic job market (Devillard & Rieffel 2001, Leteinturier 2014). On the other hand, it is also possible to make the hypothesis that for those who are trained in finance and have a significant professional experience in the sector, financial journalism is not only an opportunity but also an objective to fight for.

To what extent do careers of financial journalists contribute to the creation or weakening of a boundary between journalism and finance? What makes people commit (or being committed)[5] to financial journalism? Is this commitment sustainable? This chapter proposes to answer these questions by analysing the professional trajectories of financial journalists. This will allow us to measure the porosity between journalism and finance by focusing on the frequency with which people pass between these two sectors. It will also give some evidence on the sustainability of financial journalism. Eventually, it allows clarifying the way in which people adjust continually to the arrangements of their employment and manage to maintain a consistent professional identity. Following the suggestion of Andrew Abbott (1995), this chapter does not focus on a fixed social group ("financial journalists"), but rather on the boundaries that are drawn and solidified or dissolved over time. In other words, it is about the definition of the financial information “jurisdiction” which can become the exclusive domain of a specific professional group.

This chapter is organised in the following way: First, I measure the frequency of movement from one position to another. The high mobility of financial journalists in the press towards finance

[4] The daily newspaper *Les Échos*, although founded in 1908 by the Servan-Schreiber family, has seen development punctuated by success, but globally erratic, affected by the 1929 crisis, and then ceasing publication during the war.

[5] In this chapter, we use the word “commitment” in its interactionist definition, that is to say to characterize the succession of choices made by individuals in a given social world during their career and the way they maintain reasonable continuity (Becker 1960).

relativizes the boundary dynamic which one assumes journalists to be the initiators (I). Second, the chapter gives an account of the power of attraction of finance over financial journalists and the conditions that lead financial journalists to work in the finance sector (II). Next, it shows that the force of their commitment is strongly linked with the conditions in the journalistic labour market, the conditions surrounding financial activity and the level of education (III). In conclusion, these results demonstrate a great malleability in the boundary between finance and journalism, as a result of the perceived press decline facing with the rising communication practices and networks in the production of financial information. Finally, the thesis of this article is the following: financial journalists are not committed in the world of journalism as much as in the world of financial information, in which they are driven to redefine their role, leading them to identify with a form of journalism that is closer to finance.

Sources:

The data used to analyse the careers of French financial journalists was extracted from the professional online social network LinkedIn in July 2015. Users create a profile, in which they detail their career path and share their information, and in which they “connect” with each other. They also use this network to share their articles and exchange with professionals. The data is obtained by a systematic compilation of information contained in LinkedIn profiles which contain the key words “financial journalist”. The data also adds those people who defined themselves as “Journalists” but whose employer is a newspaper specialising in finance. In total, the database covers 239 individuals. The information on these individuals were collected from their entry into the job market (training periods were not taken into account) until July 2015. The information gathered on these individuals’ careers was recoded to model each career into two sequences of successive “states”. The first represents the career as a sequence of positions held, the second as a sequence of types of employers. The signification of possible “states” is detailed in annex 1.

Our sample consists of 130 men and 109 women. 31% undertook professional training in journalism, recognised or not by the profession, and 20.1% in political science; 41% of the individuals completed specific training in “Economics and Business Administration” (EBA). I therefore distinguish between three sub-groups of people when focusing on education: the first group is made up of 78 people (33 %) with a background in “pure” economics-business; the second is composed of 56 people (23 %) who trained as “pure” non-specialised journalists; and the third gathers 19 people (8 %) who received an education of both economics-business and journalism. The length of careers ranges from 15 to 45 years with an average of 16.5 years. The population is mostly young because more than half of them had their first job during or after the year 2000 (51.5 % of the sample).

The longitudinal statistical analysis was carried out in three stages. First, I sought to identify the most frequent transitions to know, for example, whether financial journalists are more likely to become editor in chief ore to leave journalism. Second, I reduced the complexity and the diversity of the trajectories available to show “trajectory types” and attempted to determine if there were configurations in which individuals make a long-term commitment to a financial journalism career. To do so, I used the *Optimal Matching Analysis* (OMA) method, allowing the calculation of a matrix of distance between each pair of sequences (Abbott et Hrycak 1990)[6]. This allows creating a typology of trajectories with five clusters, each of them grouping the trajectories that are most similar to each other while being the most different possible from those grouped in the other clusters. To prevent the construction of the typology from depending on career length, the sample was reduced here to careers that lasted more than ten years (n = 171) and the OMA was applied to the first twenty years. Finally, the probability to follow a type of trajectory over another was measured by logistic regression. I include control variables such as education, gender and the period when entering the labour market. Rather than analysing each cohort separately, I prefer to introduce cohorts as independent variables in the logistic regressions applied to each cluster. Thus, I applied five logistic regressions with five different binary dependent variables corresponding to the five clusters. The variable is coded as follows: 1 means belonging to the cluster and 2 means not belonging to the cluster. The cohort limits were defined in relation to dates that constitute turning points in the history of the financial press, which can influence the recruitment of financial journalists. The first cohort consists of individuals who entered the job market between 1966 and 1978 (n = 10), when the Monory law was voted, making investments exempt from tax. The limits of the second cohort are from 1978 to 1995 (n = 91), a period affected by the public deregulation of the financial markets and the rise of individual shareholdings. The third cohort goes from 1995 until 2001 (n = 43) to test the effect that the "internet bubble" had on the recruitment of financial journalists and on the orientation of their careers. The last cohort is made up of individuals who entered the job markets between 2001 and 2005 (n = 27).

Finally, the third stage of the study was based on analysis of semi-guided biographical interviews with 19 financial journalists characterised by a variability of trajectories over time. These interviews allowed explaining in more details the employment configurations and processes, already drawn by statistical analysis.

I. Unstable commitment of financial journalists.

The first noticeable characteristic of financial journalists is their lack of stability. The most frequent transition occurs between financial journalism and another type of journalism, and vice versa (these two transitions are present in 40.2% and 35.2% of sequences respectively). Often these transitions are not definitive, but correspond to a back and forth movement: in 20 % of the careers analysed, individuals went from journalism to financial journalism, to finally return to journalism. In the same way, in 17% of the careers, individuals went from financial journalism to

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The data collection of this research has been funded by the Scientific Committee of the Institute of Political Studies (University of Grenoble, France) and was carried out by Jean-Marc Francony and with the help of Gilles Bastin.

The analyses and the graphics were done on the software R with the package TraMineR. See Gabadinho et al. (2011) and Studer Matthias (2013).

journalism and came back to financial journalism. This tendency is confirmed by the multi-activity indicator that I inserted into the database: almost a third of individuals (32.2 %) had another work alongside their financial journalism work, at least once in the course of their careers. This lack of stability in financial journalism careers, that doesn't contribute to a great segmentation of the journalistic world, is quite original. Surveys of journalistic specialities in France usually show a high level of commitment to one speciality to gain journalistic legitimacy[7]. The second most common type of transition shows an exit from the media sector, and confirms the logic of low commitment in financial journalism. In 23 % of careers, there is a movement from financial journalism to executive jobs in the private sector and in 15.9% of careers, there is a movement towards executive positions in finance. Transitions between the media sector and the finance sector are equally frequent in the other direction, i.e. from finance to financial journalism (13.8 %). In comparison, internal upward mobility is rarer: movement from financial journalism to a position of editor-in-chief occurs in only 15.5% of sequences.

II. The erosion of journalistic careers. The exit towards finance as a response to the decline of the press.

The aim of this section is to summarise the conditions under which financial journalists maintain or modify their commitment. Despite frequent transitions, long-term commitment to financial journalism is relatively frequent. 51 % of the careers analysed represent a career model corresponding to the creation of a "professional segment" with a long-term commitment to financial journalism. ("Professional Segment" and "Upward Mobility" class, Fig. 1.)[8]. This model shows a form of rapid hierarchical upward movement towards an editor-in chief role (18 % of careers of this type) or a form of "upgrading" towards financial columns in newspapers perceived as more prestigious in the economic or generalist press (25 %). But this sustainability does not indicate a high level of vocation-like commitment. This is perceived firstly in the heterogeneity of the ways of entry: half of these individuals began their career in some form of occupation other than financial journalism. Generally, it is either journalism (23 %), or a position, in the financial sector, often as a consultant or financial analyst (14 %). More interestingly, a number of journalists end up leaving their function in financial journalism after approximately 10 years to find a position in finance, including after having been editor-in-chief in a financial column or newspaper. Long-term commitment in financial journalism often initiated by opportunity and subject to the instability of the journalistic labour market, does not prevent people from making these "exits" towards finance.

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This is, for example, the case for journalists specializing in health issues, (Marchetti & Champagne in Benson & Neveu 2005), the environment (Comby 2009) and social journalists (Lévêque 2000).

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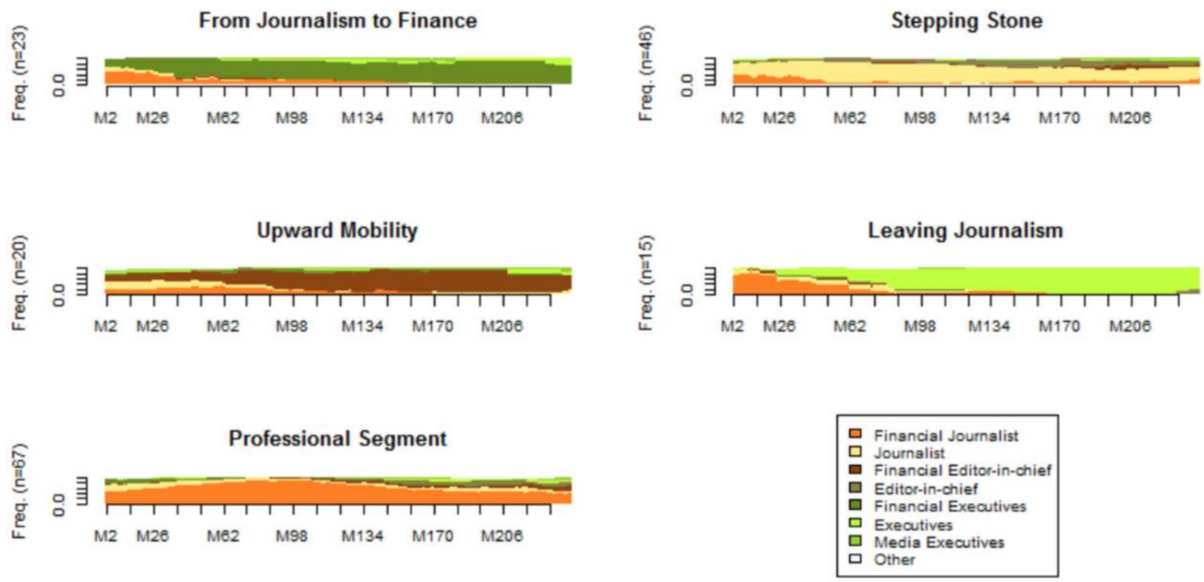
The most representative career of this trajectory type contains a sequence of 11 years of financial journalism.

Figure 1. Distribution of positions held by individuals according to the classe to which they belong, month by month.[9]



The Gauthier case[10] is particularly illuminating here. After finishing his studies in finance-economy in 1999, he had the opportunity to do an internship in a weekly newspaper dedicated to stock market advice, which could lead to a permanent employment contract. After seven years, he entered the market column of a large political and economic daily newspaper, and became head of the column until the liquidation of the newspaper which forced him to leave. Here he describes how he left the press for a career as an editorial consultant for financial management companies:

“ *I worked as a freelance journalist for* [economic daily newspaper], *I had files left and right and then... but actually the problem is that that's not what makes you a living. […] What you are paid for papers is ridiculous, and when you effectively have the possibility of being paid either 60 or 80 euros in the press* [or] *250 at a corporate, well it's a quick calculation* […] *And so at some point, during those two years,* [...] *I started to think about a work project, but a little more*

9 Note: graphs represent the distribution of positions held by individuals according to the class to which they belong, month by month. On the x axis, the number of months passed since the beginning of their career (each mark corresponds to twelve months, or one year). It reads as follows : in the class « From Journalism to Finance », 55 % of individuals held, in the first month of their career, a financial journalist position. There are only 20 % in the twentieth year of their career who are financial journalists. Given that some careers last less than twenty years, the percentage of positions held on the right of the graph is not based on the same number as on the left of the graph. This does not show the individual sequences, and therefore does not allow us to deduce the nature of the transitions that occur over each career. These, however, are documented in the discussion of the results.

10 Names have been changed.

structured than what existed until then, actually dedicated to management companies since that was the population that I knew extremely well, since they made up part of my interlocutors when I did my market papers […] *so I considered doing that alone until I met my current employer, just like that a little by accident, or actually not really by accident because I had known him for ten years, and showing him my project he says to me 'you know I'm interested because I have this fund services company'* […] *and he said to me : 'listen I will give you carte blanche'*".

The decline of the press sector as it is perceived by individuals, who, like Gauthier, lose their jobs following the bankruptcy of their newspaper or a drastic reduction in editorial staff, is determinant in the process of leaving financial journalism. This decline does not only take the brutal form of redundancy, but also results from a less clear distinction between journalistic practices and communication practices. In the past 15 years, banking institutions have reinforced their channels of communication and their control of journalists' work. They have systematically used public relations specialists to distribute their press releases that easily find their place in journalistic routines. This reinforcement includes calling to order financial journalists who look for other sources than banks PR to obtain information. Increasingly, banks take direct control of the production of editorial content and decoding of financial news and thus create opportunities for financial journalists whose skills fit for this type of work: arranging and ordering relevant information, making technical subjects more comprehensible via a specific angle, telling a story, commenting on events, etc. Under these conditions, leaving financial journalism for a financial editorial position seems to be a "natural" step, or even a form of promotion that allows financial journalists to revive their career, rather than ending it. This is illustrated very clearly by the way those who have left their jobs relativize the change that this "line-crossing" means and maintain the relationships with their old financial journalist colleagues.

"*In fact I write papers. What I do is like writing papers. I mean I follow the news, I am aware of the current events, the statements, the figures that are just in, so in fact, honestly, I apply exactly the same methodology that I used to apply when I was a journalist. And finally when I write for the client, what I do is like writing exactly the same papers as before except that there is just one source.* […] *In any case, editing now… journalists need seven-eight arms to cover the central banking news, bring it back to a social issue, and then go into the results of [the gas and oil company] Total, well, now it's a bit of a mess […] I do a little bit of PR management but then they're my mates because I've worked with around 60% of the economic journalists working today."* (Gauthier)

Exit strategy is therefore a way of breaking free of the declining press world, while continuing to do valued work for which specific skills have been developed. Moreover, movement towards the financial sector does not necessarily mean disowning one's journalistic identity. The case of Frédéric[11] illustrates this very well.

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11 After his studies in economy and finance, he sarted in financial journalism at the beginning of the 2000s in radio and a French national newspaper, and then spent five years in a reputable financial information agency in London. After around ten years of this work, he returned to study at a large business school and was subsequently employed by a communications agency that works most notably for banks.

"I didn't leave financial journalism, I left classical, traditional journalism […] *I'm in news content, I mean I produce serious content linked to the news, with an editorial line, a narrative thread, for brands. So actually I am still a journalist. Journalists don't consider me to be anymore, but that doesn't matter, I'm very happy with it.* […] *The big difference, yes I'm not independent, I'm not going to ask the competition their advice, I'm not going to go… trying to make trouble' I'm not going to investigate. But you can talk about an economic and financial journalist, a noble journalist, but it's... my impression is that barely 10% of people do that. So between being in the 90% who are journalists and who suck up more or less... to everyone, without really being able to demonstrate where are the stakes and being on the other side of the barrier with more tools and means, and promoting messages, bah (he sighs), I'm having fun, my journalistic curiosity is more satisfied here, and I have great projects to manage."*

The perceived decline of the press sector also leads financial journalists to relativize the previous boundary that is supposed to separate them from people working in communication. Matthieu is editor-in-chief in a stock market weekly magazine. The way he answers when asked how he sees the coming years after describing heavier and heavier constraints on his job, is very illuminating:

"I'm growing a bit weary of this job, which is... because I've worked in it and I've been in it for a long time, and today no doubt I would want to try something else... try something else. We kind of go round and round in circles after a while, and given the constraints I've just told you about.
Q: And... do you imagine, for example, you could work for generalist press?
A: No, if it's... no no. […] *The generalist press, the problems I've described to you, interest in things that aren't important, this tendency is even more significant now* […] *We're constantly doing story telling. Newspapers have become a sound box for communications strategies.*
Q: If you had to change path now, which sector, which job would it be for?
A: I have no idea for the moment. Certainly still in the finance domain. Always finance, I don't know, I don't know. Perhaps in financial communications, go to the other side. Become the one whispering in the journalists'ears."

Here, the position as Financial Editor in Chief seems to be a *"dead end"* for a career from which he must escape. This strongly relates to Chris Welles' argument (1973). This reputation plays on how individuals expect their careers to go. Franck summarizes his main motivation to leave the press after seven years of activity: *"I did not want to become an old journalist."*

III. The role of stock market activity and training in the organization of careers in journalism

The particular context of the "Internet bubble" reveals another crucial dimension of the relationship between journalism and finance at the time of financialisation, namely of how stock market activity pressured the labour market and career development of financial journalists. First, the possibilities of hierarchical upward movement in financial journalism have been less common since the late 1990s. Among the journalists who permanently occupy a financial editor position in the analysed careers, 75% entered the job market between 1966 and 1995. This is probably due to a more intense competition for editor positions since the 1990s, in contrast to the previous period. Owing to the rise of individual shareholders, a lot of financial newspapers were created while general press and politics newspapers were eager to revitalize their stock market columns. As a consequence, prospects were more open for individuals who engaged in financial journalism.

Second, the recurrence of financial crises has had an effect on career opportunities in the press for financial journalists. Phases of stock market activity put more or less constraints on individuals' commitment towards financial journalism. Thus, individuals who entered the labour market during the upward phase of the "Internet bubble" are five times less likely to pass quickly from journalism to finance[12]. On the other hand, they are more likely to stabilise in the financial journalism sector, or to move on to non-specialised journalism ("Stepping Stone" class[13]). In other words, the formation of the Internet bubble did not reduce the movement from journalism to the financial sector, but had rather delayed it. This reveals the opportunity effect represented by the "Internet bubble". Many websites were launching financial information sections to meet the need of content generated by the development of "technological values" on the stock market[14], and the written press was expanding its. Many graduates in Economics and Business Administration (EBA) who entered the labour market in the late 1990s were attracted towards financial journalism, albeit they did not intend themselves to these careers[15]. Many of them tell how they have had positive responses in the financial press even though they did not receive any positive answers from financial firms. This population is the most likely to leave the profession when the journalistic labour market deteriorates, enjoying their more appropriate background for working in finance industry, reinforced by years in the press. Unsurprisingly they are seven times more likely than others to quickly switch from journalism to finance (class "From Journalism to Finance", Table 1). At the same time, the rise of this type of training also contributed to the segmentation of the world of journalism by limiting traffic between a specialization in finance and other topics. Individuals trained in EBA are indeed two times less likely to flow into the world of the press by de-specializing ("Stepping Stone" class, Table 1). Finally, the transitions between journalism and finance mainly concern careers in the financial press.

Otherwise, many aspiring journalists, without EBA degree, have seized the opportunity offered by the financial press to get a job quickly and to de-specialize, thanks to the creation of web editors across the press. But these favourable conditions have disappeared with the bursting of the Internet bubble, which seems to have helped to curb this logic of springboard. The low representation of members of the 2001-2005 cohort in the class "Stepping Stone" attests to this. The trajectories which started just after the crash of the Internet bubble are more likely to lead to

12 The odds ratios are summarised in Table 1.

13 This type of trajectory is the most heterogeneous. Careers that best represent this class consist of a short experience in financial journalism (rarely more than three years), which serves as a springboard to a career in journalism. This path also has kind of freelancers, who work for both the financial press and the general press, and may at some point be hired by one or the other type of employer. But they never "cling" to financial journalism: the average time spent in a financial reporter position in this class is less than four years.

14 Online financial information portals such as Boursorama.com, optionfinance.fr, boursier.com or Trader online magazine were all created in the late 1990s.

15 Their proportion rose from 34% of new entrants in the 1978-1995 cohort to 50% in the 1995-2001 cohort and 59% in the 2001-2005 cohort.

a quicker exit from journalism, particularly towards the finance sector (Tab. 2). The period that followed the crash of 2001 is also likely to speed up the erosion of the commitment towards financial journalists described in the previous section. Mobility opportunities within the world of journalism were reduced after the crash of technology stocks in 2001, mainly because the mainstream press had no more reasons to have specialized finance editorial teams in their newspapers: the first consequence of a financial crisis for the press is a drying up of financial advertising, which eventually reduces resources from financial items [16]. The second consequence is to deprive the press market of its main readership: according to an estimate reported by the newspaper *Les Echos*, the stock market has lost 2.3 million individual shareholders in France between 2008 and 2012.[17].

Finally, the only strict line between journalism and finance is in setups where individuals gain rapid access to a position of economic or general reporter, or in cases where the financial press is only one of the employers among other newspapers. Of the 46 careers of the "Stepping Stone" class, only one lands in a job in finance. It thus seems that the low involvement in financial journalism is the price to pay for actually "protecting" journalists from the gravitational pull of the financial world.

Table 1. Odds ratio obtained by means of logistic regression, for each cluster[18]

Variables \ Clusters	From Journalism to Finance	p-value	Stepping Stone	p-value	Upward Mobility	p-value	Leaving Journalism	p-value	Professional Segment	p-value
EBA	**7.25**	**0.004 ****	**0.41**	**0.06 .**	0.51	0.30	0.40	0.16	1.44	0.34
Journalism	1.6	0.58	1.42	0.44	1.17	0.79	0.28	0.12	0.93	0.87
EBA+Journalism	0.35	0.39	1.56	0.62	1.30	0.84	0.00	0.99	0.98	0.98
Cohort 1966-1978	0.00	0.99	1.94	0.36	1.24	0.81	0.00	0.99	1.59	0.51
Cohort 1995-2001	**0.20**	**0.04 ***	1.55	0.30	0.50	0.30	0.60	0.29	1.23	0.60
Cohort 2001-2005	1.48	0.50	0.57	0.35	0.65	0.60	1.88	0.64	1.35	0.52
Women	0.69	0.69	0.61	0.76	0.55	0.27	0.41	0.14	**1.9**	**0.05 .**

[16] For the general press, the financial section is what Tunstall called the "advertising goal" as opposed to topics that relate prestige ("non-revenue" or "prestige goal". See Tunstall 1971).
[17] "Stock Exchange: the exodus of individual investors," Lesechos.fr, June 4, 2012.
[18] Reading: having trained in EBA multiplies by 7.25 the probability of taking a type of path "From journalism to Finance". The probability that this correlation is due to chance is 0,4%.

Table 2. Representation of the cohorts in each cluster (%)[19]

Clusters / Cohorts	1966-1978	1978-1995	1995-2001	2001-2005	Total
From Journalism to Finance	0%	15%	5%	26%	**13%**
Stepping Stone	40%	26%	33%	15%	**27%**
Upward Mobility	20%	14%	7%	7%	**12%**
Leaving Journalism	0%	9%	14%	4%	**9%**
Professional Segment	40%	35%	42%	48%	**39%**
total	**100%**	**100%**	**100%**	**100%**	**100%**

Conclusion

This article shows that financial journalism has difficulty in committing individuals. It is sensitive to attractions of other professional worlds – journalism and finance in the first place and more generally private sector. In the end, 51% of the careers that I analysed correspond to a type of trajectory that spreads across financial journalism but do not perfectly converge[20], since a significant part of them, about 10%, eventually lead to a position in the finance industry. 27% of careers present mobility logics within the world of the press, which means a low commitment in financial journalism. Finally, logics of quick "exit" typify 22% of the careers, of which 13% move to finance.

The sustainability of financial journalists commitment is also affected by the degradation of conditions in the journalistic labour market, which improved temporarily under the influence of the Internet bubble. Since the 2001 stock market crash, the line that separates general from financial journalism strengthened with the bursting of the Internet bubble and the end of the opportunity effect, while the line that separates journalism and finance continued to blur, with journalism receiving a growing number of EBA graduates. The beginning of this text showed the apparent tensions between a "world of journalism" and a "world of finance". The analysis I conducted demonstrates that the opposition between these two worlds is largely artificial, given the strong divergence of professional trajectories of financial journalists and the strong power of attraction that finance has on these individuals. It would probably be more appropriate to speak of a world of financial information, in which the skills of journalists are sometimes paradoxically more valued by financial institutions than by the press. More broadly, financialisation is part of an erosion of the journalists commitment, or even their "burn out" (Reinardy 2011), which causes

[19] Among analysed career segments, the durations show few variations between clusters, from 16 to 18 years. This finding verifies the fact that the length of considered careers was of very little importance in the construction of the typology.

[20] About the concept of "convergence" in careers studies, see Bastin (2016).

them to redefine their skills and invent new professions such as content or community managers (O'Donnell et al. 2016). The norms and rules of the financial information world deserve to be clarified. But the weak capacity of financial journalism to independently regulate the standards imposed by the world of finance is clear. A thorough study remains to be done around the assumption of adoption by financial journalists of an ideology of transparency as advocated in finance, and their help to legitimize the domination of financial markets on economic activity.

Annexe 1: Encoding methodology

Code	**Description**
FinJou	Financial journalist.
Jou	Journalist non-specialized in finance. This includes "economic" journalists.
FinEic	Financial editor in chief. This category also includes the column writers.
Eic	Editor in chief (excluding those with financial specialty).
FinExec	Executive in the financial sector. Often "producer of editorial content," "financial consultant" or "responsible for financial communications."
Exec	Executive in other sectors than the press or finance.
MedExec	Executive in the media sector. Typically, "managing editor" or "publication manager."
Other	"Publisher", "Parliamentary assistant" ...

In cases of multi-activity, we favoured the first activity that the user put in, while adding a multi-activity indicator.

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