

From Amplifier to Advocate: Financial Journalism and Crisis Governance in Hong Kong SAR, 1973-2008

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How to cite this paper: Song, Z. X., Tso, H., Siu, Y. T., & Chiu, Y. C. (2026). From Amplifier to Advocate: Financial Journalism and Crisis Governance in Hong Kong SAR, 1973-2008. *Advances in Journalism and Communication*, 14, 58-74.
<https://doi.org/10.4236/ajc.2026.142004>

Received: February 21, 2026

Accepted: May 29, 2026

Published: June 1, 2026

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Abstract

This study examines how financial journalism in Hong Kong SAR is reconfigured during periods of financial crisis, drawing on a qualitative, longitudinal analysis of English- and Chinese-language newspaper coverage of four major crises between 1973 and 2008. Rather than functioning as a continuous watchdog or a stable regulatory substitute, financial journalism exercises influence episodically, expanding at moments when routine market narratives lose credibility and institutional actions require public justification. During such periods, journalism becomes a key site for interpreting disruption, attributing responsibility, and rendering harm publicly visible, even though formal regulatory authority remains with state and market institutions. To conceptualize this role, the study advances the notion of hybrid regulatory authority, understood as a non-coercive and historically contingent form of influence that operates through agenda-setting, framing, and moral evaluation rather than enforcement. The analysis shows that variations in journalistic authority across crises are shaped not by linear professional evolution, but by changing configurations of regulatory capacity, market participation, and public expectation. As regulatory institutions became more visible and retail investor participation expanded, later crises generated more explicit accountability and protection narratives. Recognizing journalism as a crisis-activated, relational actor provides a more cautious and empirically grounded account of its role in financial governance.

Keywords

Financial Journalism, Hybrid Regulatory Authority, Stock Market, Financial Crises, Hong Kong SAR

1. Introduction

Financial crises are moments when the authority and social function of journalism shift in particularly visible and consequential ways. When markets collapse and institutional credibility weakens, news reporting becomes a primary arena in which economic disruption is interpreted, responsibility is debated, and public expectations of accountability are articulated. Rather than merely documenting turbulence, journalism helps shape whether crises are understood as unavoidable market shocks, governance failures, or injustices requiring institutional remedy. This expanded communicative role, however, is temporary. It emerges unevenly across crises and is shaped by changing historical conditions, making financial crises a critical site for examining how journalistic authority is activated, transformed, and constrained during moments of systemic stress.

Existing scholarship has offered valuable insights into the relationship between journalism and financial crises, yet it remains fragmented. Agenda-setting and framing research has shown how economic news influences public attention and interpretation, especially during periods of volatility (McCombs & Shaw, 1972; Scheufele & Tewksbury, 2007). Political economy analyses have highlighted the structural dependencies that tie financial journalism to market rhythms, elite sources, and commercial imperatives (Cox, 2018; Ríos Rodríguez & Arrese, 2021). Historical studies further demonstrate that business journalism often amplifies bullish sentiment during expansions and shifts toward moralized storytelling during downturns (Berry, 2019; Müller, 2023). Yet despite these contributions, most studies examine single crises in isolation or evaluate journalism against a static normative ideal, usually the watchdog role. This has led to recurring interpretations of journalistic “failure” rather than systematic analysis of how journalism’s function changes across crises within the same financial system.

To understand journalism’s crisis-time significance, we must move beyond single-episode assessments and towards a historically grounded account of role re-configuration. When financial systems evolve—through new regulatory structures, market reforms, and changing patterns of public participation—journalistic authority does not remain constant. Instead, crises act as turning points that expose structural vulnerabilities, disrupt routine news practices, and open space for new forms of scrutiny, moral evaluation, and communicative influence. A longitudinal perspective is therefore essential for explaining when and how journalism becomes consequential for crisis governance.

Hong Kong SAR offers a particularly valuable empirical setting for such an inquiry. As a major international financial center with a bilingual press and a large retail investor base, Hong Kong SAR experienced four disruptive crises between 1973 and 2008 that differed markedly in market structure, regulatory maturity, and public expectations of accountability. The 1973 stock market collapse unfolded in a largely unregulated environment; the 1987 crash exposed procedural and organizational weaknesses in a newly formalized exchange; the 1997-98 Asian Financial Crisis brought questions of intervention and legitimacy to the forefront;

and the 2008 Lehman Minibonds scandal forced unprecedented scrutiny of mis-selling and retail investor protection. These crises do not simply represent a chronological sequence, but a set of analytically distinct moments that generated different narrative opportunities for financial journalism.

2. Theoretical Framework: Financial Journalism, Crisis, and Hybrid Regulatory Authority

Financial journalism occupies a structurally ambivalent position within modern market systems. During periods of stability, news routines center on market performance, elite sources, and commercially driven information flows that generally align journalism with the logic of markets (Cox, 2018; Ríos Rodríguez & Arrese, 2021). During crises, however, these routines destabilize, and journalism becomes a key site where disruption is interpreted, responsibility is negotiated, and institutional legitimacy is publicly evaluated (Berry, 2019; Knowles et al., 2017). To conceptualize this shift in authority, this section synthesizes insights from agenda-setting, framing, and political economy, and introduces the concept of hybrid regulatory authority.

Hybrid regulatory authority refers to the non-coercive, discursive influence that journalism exercises during financial crises by shaping public attention, constructing causal explanations, and making moral judgments about institutional behavior. This form of authority is episodic and crisis-activated, emerging when dominant market narratives break down and institutional credibility is contested (Bennett & Livingston, 2003; Cook, 2005). It does not replace formal regulation but operates through meaning-making, shaping the communicative environment in which regulatory actions are interpreted (Entman, 2004).

2.1. Beyond the Watchdog: Journalism as a Crisis-Activated Institution

Normative models commonly present journalism as a continuous watchdog tasked with monitoring power (Norris, 2014). Yet financial reporting rarely fulfils this ideal in stable periods due to dependence on market actors, reliance on high-frequency data, and alignment with audience interest in opportunity rather than risk (Cox, 2018; Müller, 2023). These constraints produce episodic accountability, in which scrutiny intensifies only when market failure becomes visible and institutional narratives lose coherence (Bennett & Livingston, 2003).

Crisis disrupt routine news values and source structures, opening space for journalism to adopt more evaluative, critical, and adversarial roles (Knowles et al., 2017; Berry, 2019). Rather than signaling professional transformation, this shift reflects a structural reconfiguration of journalistic authority under conditions of breakdown. In crisis contexts, journalism becomes a consequential actor not because it predictively identifies risks, but because it interprets disruption at moments of heightened public uncertainty (Cook, 2005).

2.2. Agenda-Setting: Making Governance Visible

Agenda-setting research provides a foundational mechanism for understanding how journalism participates in crisis governance. While media do not instruct the public what to think, they shape what the public thinks about (McCombs & Shaw, 1972; McCombs, 2004). Financial oversight and regulatory processes are typically low-salience topics, overshadowed by coverage focused on growth, performance, and market opportunity (Knowles et al., 2017; Berry, 2019).

Crises sharply reverse this hierarchy. As losses accumulate and public anxiety rises, journalism elevates issues such as regulatory gaps, institutional decision-making, and investor protection into the center of the news agenda (Entman, 2004). This is not simply an increase in volume; it represents a redefinition of the crisis object, shifting it from a market event to a governance problem. The agenda-setting power of journalism is therefore temporal, expanding during crises and contracting once stability returns (Bennett & Livingston, 2003).

2.3. Framing: Allocating Responsibility and Evaluating Legitimacy

Framing theory explains how journalism interprets crises once they become salient. Frames define problems, attribute causality, select responsible actors, and articulate moral or practical solutions (Entman, 1993, 2004). In the early stages of crises, reporting often leans on externalizing frames—global shocks, contagion, or market sentiment—which diffuse responsibility and foreground uncertainty (Fallasca, 2014; Berry, 2019).

As crises progress, frames typically shift toward internal attribution, highlighting institutional decisions, oversight failures, or harmful practices that can be scrutinized and morally evaluated (Knowles, 2013). This frame migration—from external forces to internal accountability—is a central discursive mechanism through which journalism shapes crisis governance. Internalized frames expand the space for policy intervention, critique, or compensation; external frames, by contrast, legitimize endurance and normalization. Through this process, journalism helps determine which actors appear responsible and which responses appear legitimate or necessary.

2.4. Political Economy: Structural Constraints on Journalistic Regulation

A political economy perspective clarifies why journalism's regulatory influence is powerful yet inconsistent. News organizations operate within institutional and commercial environments shaped by ownership structures, advertising pressures, competitive dynamics, and professional routines (McChesney, 2008; Müller, 2023). In financial reporting, these forces often reward market-affirming narratives during booms and sensational or moralized storytelling during busts (Berry, 2019).

These structural dynamics explain why journalism's critical capacity expands during crises but dissipates when market confidence returns (Knowles et al.,

2017). Financial journalism is simultaneously embedded in and reflective of the systems it covers, creating tensions between its informational and evaluative functions (Cox, 2018). As a result, hybrid regulatory authority is constrained by the same pressures that shape routine news production, limiting the consistency and duration of crisis-related scrutiny.

2.5. Hybrid Regulatory Authority: Scope, Boundaries, and Modes of Influence

Building on agenda-setting, framing, and political economy perspectives, this study conceptualizes hybrid regulatory authority as a discursive form of governance influence exercised by journalism during moments of financial crisis. The term “hybrid” denotes an intermediate position between symbolic communication and formal regulation. This authority lacks coercive or decision-making power, yet it intervenes in regulatory processes by shaping meanings, expectations, and conditions of legitimacy under which those processes unfold.

Analytically, hybrid regulatory authority is bounded in three ways. First, it does not entail formal regulatory power, which remains with state and market institutions. Second, it does not imply a direct causal relationship between media coverage and regulatory outcomes; journalism shapes the legitimacy conditions surrounding regulation rather than determining policy decisions themselves. Third, this authority is episodic and crisis-activated, intensifying when dominant market narratives collapse and institutional credibility is publicly contested.

A distinction must therefore be drawn between discursive influence and regulatory impact. Discursive influence refers to journalism’s capacity to elevate governance issues, attribute responsibility, and articulate moral claims about harm and legitimacy. Regulatory impact, by contrast, denotes concrete institutional actions—such as reform, enforcement, or compensation—that remain contingent on political, legal, and economic factors beyond journalistic control. Hybrid regulatory authority operates indirectly, structuring how crises are interpreted and which responses appear reasonable or necessary.

Within these limits, hybrid regulatory authority can be characterized by four features: non-coercive influence, crisis activation, narrative mediation, and structural constraint. Together, these features specify journalism’s role not as a substitute regulator, but as a discursive actor shaping the communicative environment of crisis governance.

3. Research Questions and Methods

Having conceptualized financial journalism as a form of hybrid regulatory authority, this section turns to the empirical strategy used to examine how such authority is exercised in practice. To operationalize the framework, the study adopts a qualitative, longitudinal design that traces agenda-setting, framing, and moral evaluation across four financial crises in Hong Kong SAR. The following subsections outline the research questions, case selection, data sources, and analytical ap-

proach that link the theoretical claims to systematic textual analysis.

3.1. Research Questions

This study examines how financial journalism functions as a form of communicative authority during moments of financial crisis, and how this function changes across historical contexts. Rather than assessing journalistic performance against a fixed normative benchmark, the analysis focuses on role transformation—how journalistic practices of agenda-setting, framing, and moral evaluation are reconfigured across successive crises.

The central research question guiding the study is:

How does financial journalism function as a form of hybrid regulatory authority during financial crises, and how does this role evolve across different historical moments?

To address this overarching question, the analysis is guided by three interrelated questions grounded in journalism and communication research:

1) *Agenda-setting*: How does financial journalism elevate certain issues—such as accountability, institutional responsibility, or investor protection—into public concern during different stages of a crisis?

2) *Framing*: How do journalistic narratives attribute causality and responsibility for financial disruption and loss, and how do these attributions shift as crises unfold?

3) *Moral evaluation*: How are ideas of legitimacy, fairness, and harm constructed through journalistic discourse during financial crises?

Together, these questions operationalize the concept of hybrid regulatory authority as a discursive phenomenon rooted in journalistic meaning-making, rather than in formal regulatory power.

3.2. Case Selection and Scope

The four crises examined—the 1973 stock market collapse, the 1987 market crash, the 1997 Asian Financial Crisis, and the 2008 Lehman Minibonds episode—were selected because they represent analytically distinct forms of financial disruption within the same media and regulatory system. Each crisis exposed different configurations of market structure, regulatory capacity, and public participation, allowing the study to trace how journalistic authority is reconfigured across changing historical conditions while holding the broader Hong Kong SAR media environment relatively constant. Together, these cases capture a shift from an underregulated market (1973), to procedural failure (1987), to contested state intervention (1997), and finally to retail-oriented consumer harm and protection (2008).

The study focuses on system-level crises that generated sustained public debate about governance, legitimacy, and accountability. It therefore excludes routine market volatility, firm-specific scandals, and sector-limited disruptions that did not challenge the credibility of financial institutions or activate prolonged journalistic scrutiny. Post-2008 episodes shaped primarily by digital-platform dynam-

ics also fall outside the scope of this analysis.

3.3. Research Design

The study adopts a qualitative, comparative, longitudinal research design, combining crisis-based case comparison with textual analysis of journalistic discourse. The four selected crises are treated as critical communicative moments—periods in which routine financial reporting is disrupted and journalism’s interpretive and evaluative functions become more visible (Bennett & Livingston, 2003; Knowles, 2013).

The longitudinal design enables the analysis to trace how journalistic roles evolve across crises within the same financial system, rather than comparing different national media environments (Neale, 2018; Meyers & Davidson, 2025). By holding the broader media system relatively constant while examining historically distinct crisis contexts, the study identifies patterns of both continuity and transformation in financial journalism’s agenda-setting priorities, framing practices, and modes of moral evaluation over time.

3.4. Data, Corpus, and Text Selection

The empirical analysis is based on an archival corpus of newspaper coverage retrieved from Hong Kong Public Libraries’ newspaper collection and the WiseNews database, which together provide comprehensive access to Hong Kong SAR’s English- and Chinese-language press across the study period. These archives are widely used in historical and communication research and allow systematic retrieval of contemporaneous reporting across multiple outlets. The core newspapers analyzed include *South China Morning Post*, *Ming Pao*, and *Hong Kong Economic Journal*, which collectively represent elite, mass-market, and financially specialized journalism. Where relevant, supplementary coverage from outlets such as *Sing Tao Daily* was included to capture variation in framing and audience address.

Articles were sampled purposively, rather than exhaustively, to focus on texts that engaged substantively with financial disruption, crisis interpretation, agenda-setting, responsibility attribution, and evaluations of institutional conduct. This strategy is consistent with the study’s qualitative objective of tracing discursive patterns and role configurations rather than measuring frequency or media effects. The final corpus comprises 212 articles across the four crisis cases: 42 articles for the 1973 stock market collapse, 45 for the 1987 market crash, 56 for the 1997 Asian Financial Crisis, and 69 for the 2008 Lehman Minibonds episode.

For each crisis, coverage was organized into three analytically defined temporal phases aligned with key market and institutional developments. These include a *pre-crisis buildup* phase (1973: January-June; 1987: August-October; 1997: June-August; 2008: September 2007-June 2008), a *crisis escalation* phase (1973: July-December; 1987: October-December; 1997: July 1997-December 1998; 2008: July-September 2008), and an *aftermath* phase (1973: first quarter of 1974; 1987: first

quarter of 1988; 1997: July-December 1998; 2008: October 2008-March 2009). This phased structure allows systematic comparison of how journalistic agendas, frames, and moral evaluations evolve as crises emerge, intensify, and recede.

The corpus includes straight news reports, feature stories, editorials, and opinion columns, which were analyzed together as a single discursive field to capture how journalism collectively constructs crisis meanings and governance narratives. Genre distinctions were noted analytically where relevant, particularly when editorials articulated explicit moral judgments. Letters to the editor, market tables, brief notices, and purely technical financial listings were excluded, as they do not reflect journalistic agenda-setting or framing practices central to the study's analytical focus.

3.5. Coding and Analytical Procedure

To identify agenda-setting, framing, moral evaluation, and hybrid regulatory authority in the corpus, the study employed a qualitative coding strategy combining deductive coding derived from the theoretical framework with inductive refinement based on recurring patterns in the data (Krippendorff, 2018). Each article was treated as the primary unit of analysis and coded across three analytically linked layers.

Agenda-setting was coded by identifying: a) The article's primary issue focus (e.g., market volatility, institutional procedure, intervention legitimacy, retail harm); b) Whether governance-related concerns such as oversight, accountability, or investor protection were foregrounded or marginal; c) Shifts in issue salience across crisis phases. This approach operationalizes agenda-setting as changes in the hierarchy of public problems articulated through news coverage (McCombs & Shaw, 1972; McCombs, 2004).

Framing was coded using core framing elements: problem definition, causal attribution, responsibility assignment, and implied remedies (Entman, 1993, 2004). Particular attention was paid to whether crises were framed as external shocks or as outcomes of internal decisions and governance failures, and to how responsibility was allocated among market actors, regulators, and the state.

Moral evaluation was identified through explicit and implicit normative language concerning fairness, harm, legitimacy, blame, and victimhood, as well as through the construction of loss as either acceptable market risk or unjust injury (Berry, 2019; Knowles et al., 2017).

Finally, hybrid regulatory authority was identified when agenda-setting, framing, and moral evaluation converged to produce discursive pressure on governance, such as sustained scrutiny of regulatory gaps, public calls for inquiry or redress, or legitimacy claims that justified or contested institutional intervention. Following Cook (2005) and Bennett & Livingston (2003), this authority was treated as discursive and indirect, shaping the communicative conditions of crisis governance rather than constituting formal regulatory power.

4. Research Findings

The following section presents the empirical findings of the comparative analysis, showing how financial journalism's agenda-setting priorities, framing practices, and interactions with institutional authority varied across the four crisis contexts.

4.1. Crisis Contexts as Discursively Distinct Moments of Journalistic Practice

Across the four crises examined, financial journalism in Hong Kong SAR did not respond in a linear or cumulative manner. Instead, each crisis constituted a distinct communicative moment in which journalistic practices, evaluative language, and claims to authority were recalibrated in response to changing configurations of market structure, regulatory capacity, and public expectation. Journalism's role shifted not because of steady professional evolution, but because crises disrupted routine financial narratives and created episodic openings for interpretive and evaluative intervention.

In the 1973 stock market collapse, journalism largely functioned as a market amplifier prior to the crash, normalizing speculative risk and embedding price volatility within narratives of modernization and participation. Scrutiny emerged only retrospectively, once losses had materialized and regulatory absence became difficult to ignore (*Ta Kung Pao*, 1973, October 18; *The Kung Sheung Daily News*, 1973, April 11). By contrast, the 1987 crash generated earlier and more explicit scrutiny, with attention rapidly turning toward institutional procedure, particularly the exchange's decision to halt trading (*South China Morning Post*, 1987, October 21 & October 27).

In the 1997-98 Asian Financial Crisis, journalism increasingly mediated competing claims about the legitimacy of state intervention (*Hong Kong Commercial Daily*, 1998, August 28), while in 2008 the Lehman Minibonds episode produced sustained attention to retail harm and regulatory failure (*Hong Kong Commercial Daily*, 2008, September 15; *Hong Kong Commercial Daily*, 2008, September 29). These patterns demonstrate that journalistic roles are crisis-specific rather than progressively accumulated. The comparative configuration of these roles across the four crises is summarized in **Table 1**.

4.2. Agenda-Setting Shifts: From Market Narration to Public Accountability

A central mechanism through which journalism exercised crisis-time influence was agenda-setting. Across all four cases, a recurring pattern is evident: journalistic agendas initially foregrounded market dynamics, price movement, and external shocks, but progressively expanded to include issues of governance, institutional responsibility, and protection as crises deepened and losses became socially visible.

In 1973, coverage privileged speculative participation and market turnover, with governance issues entering the agenda only after the collapse (*The Kung*

Sheung Daily News, 1973, April 11). Agenda-setting therefore operated retrospectively. In 1987, however, attention moved swiftly from global contagion to the local trading halt, elevating exchange decision-making into public debate at an early stage of crisis escalation (*South China Morning Post*, 1987, October 21).

Table 1. Comparative summary of journalistic roles across the four crises.

Crisis Year	Dominant Journalistic Focus	Primary Narrative Orientation	Key Evaluative Targets	Overall Communicative Role
1973	Market enthusiasm; speculative culture	“City-wide speculation”, “subscription frenzy”	Little pre-crisis scrutiny; post-crash moralization	Market amplification with retrospective accountability
1987	Institutional procedure; crisis management	“Ostrich policy”, “man-made disaster”	Exchange governance; decision-making failures	Procedural accountability and accelerated institutional critique
1997	Legitimacy of state intervention; social harm	“Financial storm”, “defense battle”	Government intervention; competing policy norms	Legitimacy mediation between markets, state, and public
2008	Retail investor harm; consumer rights	“Victims”, “total loss”, “mis-selling”	Banks, intermediaries, regulatory oversight	Rights-based advocacy and sustained pressure for redress

During the 2008 financial crisis, accountability and protection concerns became dominant with unusual speed. Coverage shifted decisively from global turbulence to retail investor harm and regulatory responsibility, displacing routine market narration (*Hong Kong Commercial Daily*, 2008, September 18 & October 6). These shifts illustrate how journalistic agendas are temporally activated and historically variable. The timing and direction of agenda-setting transitions across crisis phases are summarized in **Table 2**.

Table 2. Agenda-Setting patterns across crisis phases.

Crisis	Early Phase: Dominant Agenda	Escalation Phase: Agenda Shift	Aftermath: Sustained Focus
1973	IPO enthusiasm; market opportunity narratives	Fraud exposure; panic; fear of worthless shares	Moral lessons; need for basic oversight
1987	Global contagion; “Black Monday” shock	Exchange closure controversy	Institutional reform; regulatory capacity
1997	Speculative attacks; currency pressure	Legitimacy of state intervention	Stability, credibility, institutional strengthening
2008	Global financial turbulence	Minibonds scandal; retail losses	Compensation, protection, regulatory review

4.3. Framing Trajectories: From External Shock to Internal Responsibility

Once crises became salient, journalism shaped their meaning through framing processes that attributed causality, responsibility, and implied remedies. Across

the four cases, early coverage tended to rely on externalizing frames—global contagion, speculative pressure, or market sentiment—which diffused responsibility and foregrounded uncertainty. As crises unfolded, frames increasingly migrated toward internal attribution, directing scrutiny toward identifiable institutions and decisions.

This trajectory was most delayed in 1973, where losses were initially framed as the consequence of speculative excess rather than institutional failure (*The Kung Sheung Daily News*, 1973, April 11). In 1987, framing shifted more decisively, with the trading halt constructed as a governance failure rather than an unavoidable response to external shock (*South China Morning Post*, 1987, October 27).

In the 1997-98 crisis, framing remained contested, as journalism alternatively justified and questioned state intervention, requiring repeated public legitimation (*Hong Kong Commercial Daily*, 1998, August 28). By 2008, framing narrowed sharply around mis-selling and regulatory failure, with losses consistently constructed as institutional wrongdoing (*Hong Kong Commercial Daily*, 2008, September 18 & September 29). The comparative movement from external to internal attribution across crises is summarized in **Table 3**.

Table 3. Framing trajectories and responsibility attribution.

Crisis	Initial Frame	Subsequent Accountability Frame	Actors Foregrounded	Implied Remedy
1973	Boom as modernization; crash as market event	Fraud and regulatory absence	Speculators; weak oversight	Establish basic securities control
1987	Imported global shock	Governance failure via closure decision	Exchange leadership; system design	Regulatory modernization
1997	Speculators attacking Hong Kong SAR	Intervention as necessary or risky	State vs. market actors	Legitimation or critique of exception
2008	Systemic global collapse	Mis-selling and protection failure	Banks; intermediaries; regulators	Compensation; investor protection

4.4. Moral Evaluation and the Visibility of Harm

Beyond agenda-setting and framing, journalism exercised crisis-time influence through moral evaluation—by constructing loss as either acceptable market risk or unjust harm deserving public attention. Over time, reporting moved from abstract treatment of loss toward increasingly personalized and morally charged representations of harm.

In 1973, moral language was diffuse and often directed toward investor behavior rather than institutional conduct, leaving affected individuals largely invisible (*The Kung Sheung Daily News*, 1973, April 11). The 1997 crisis marked a transitional moment: journalism increasingly acknowledged household distress and social costs, yet stopped short of consolidating a strong injustice narrative (*Hong Kong Commercial Daily*, 1998, August 28).

A marked transformation occurred in 2008. Coverage persistently labeled affected investors as victims, framed losses as unfair outcomes of mis-selling, and foregrounded regulatory responsibility (*Hong Kong Commercial Daily*, 2008, September 29 & October 6). Moral evaluation became sustained rather than episodic, keeping harm publicly visible well into the aftermath. The historical expansion of moral framing and victim visibility across crises is summarized in **Table 4**.

Table 4. Moral framing and the construction of harm.

Crisis	Treatment of Loss	Moral Language	Visibility of Victims
1973	Loss as speculative risk	Diffuse moralization (greed, recklessness)	Low
1987	Loss as institutional mismanagement	Procedural responsibility	Limited
1997	Loss as collateral damage of defense	Competing moral claims	Moderate
2008	Loss as unfair harm	Strong justice and protection language	High

4.5. Journalism and Institutional Authority: Constraint, Contestation, and Enablement

Across the four crises, journalism interacted with institutional authority in shifting ways, alternately enabling, constraining, or mediating official responses. Rather than operating as a consistent watchdog, journalism shaped the communicative conditions under which authority was exercised and justified.

In 1973, journalism largely enabled institutional authority by amplifying market narratives before the crash and framing regulatory absence as a retrospective lesson rather than an immediate failure. In 1987, coverage constrained institutional authority by narrowing the range of acceptable justifications for the trading halt and intensifying demands for explanation. During the 1997-98 crisis, journalism functioned as a site of contested legitimation, requiring repeated public justification of intervention. In 2008, sustained moral pressure constrained institutional responses, making visible redress and compensation politically difficult to avoid.

These interaction modes—enablement, constraint, and mediation—underscore that journalism’s regulatory significance lies in its discursive influence rather than formal power. The variation in media–institution interaction across crises is summarized in **Table 5**.

5. Discussion

This study examined how financial journalism in Hong Kong SAR is reconfigured during moments of crisis, focusing on shifts in agenda-setting, framing, moral evaluation, and interaction with institutional authority across four major financial disruptions between 1973 and 2008. Rather than assessing journalism against a fixed normative benchmark such as the watchdog role, the analysis demonstrates that journalism’s significance in crisis governance is episodic and historically contingent.

Table 5. Media-Institution interaction modes across crises.

Crisis	Media Posture	Dominant Discursive Pressure	Institutional Response	Governance Effect
1973	Limited scrutiny; post-hoc blame	Panic amplification	Reactive signals	Legitimation of initial regulation
1987	Confrontational	Procedural interrogation	Public justification	Institutional reform
1997	Polarized	Legitimacy construction vs. critique	Stability rhetoric	Normalization of intervention
2008	Adversarial	Moral pressure; persistence	Compensation and review	Strengthened protection regime

A central implication is that financial journalism does not function as a stable regulatory surrogate. Its authority expands when routine market narratives lose credibility and institutional actions require public justification. During such moments, journalism becomes a consequential site for interpreting disruption, attributing responsibility, and articulating moral claims, even though it lacks coercive or decision-making power. Once stability is restored, this expanded authority recedes, and routine market-aligned reporting practices reassert themselves.

The concept of hybrid regulatory authority captures this dynamic without overstating journalism's power. Across the cases, journalism did not replace formal regulation or directly determine policy outcomes. Instead, it shaped the communicative conditions under which regulatory responses were debated, legitimized, or contested. Agenda-setting elevated governance issues at moments of disruption; framing redefined crises from market events into institutional problems; and moral evaluation rendered certain forms of harm publicly visible and actionable. Through these discursive processes, journalism conditioned which responses appeared reasonable or necessary, while ultimate authority remained with state and market institutions.

The historical variation observed across crises is also shaped by broader structural developments beyond journalism itself. Over time, regulatory institutions became more formalized and publicly visible, providing clearer reference points for journalistic evaluation. The expansion of retail investor participation increased the social salience of consumer harm, while evolving journalistic norms placed greater emphasis on accountability and public service. These developments help explain why later crises generated more explicit accountability and protection narratives, reinforcing the view that journalism's crisis-time authority is relational—emerging from interactions among media practices, institutional arrangements, and public expectations.

This perspective cautions against interpreting episodic scrutiny as evidence of journalistic failure during non-crisis periods. Much scholarship evaluates financial journalism against an ideal of continuous oversight and finds it wanting. The longitudinal approach adopted here suggests a different reading. Journalism's regulatory relevance lies less in sustained monitoring or predictive capacity than in

its ability to interpret breakdowns at moments of heightened uncertainty, when market routines are disrupted and institutional legitimacy is under strain.

Overall, the findings point to a conception of financial journalism as a crisis-activated, discursive actor whose influence is indirect, uneven, and historically bounded. Recognizing these limits avoids normative overstatement while clarifying journalism's constrained yet consequential role in shaping the communicative environment of financial governance.

6. Conclusion

This study examined how financial journalism in Hong Kong SAR was reconfigured across four major financial crises between 1973 and 2008. Using a qualitative, longitudinal design, it traced how journalistic agendas, frames, moral evaluations, and engagements with institutional authority shifted under conditions of market breakdown. The analysis shows that journalism's significance during crises lies not in continuous oversight or predictive capacity, but in its episodic ability to interpret disruption at moments when economic order and institutional legitimacy are unsettled.

By advancing the concept of hybrid regulatory authority, the study clarifies journalism's crisis-time role without overstating its power. Journalism does not replace formal regulation or determine policy outcomes. Its influence is indirect and discursive, shaping how crises are understood, which actors appear responsible, and what responses are rendered legitimate. This authority is activated unevenly, constrained by institutional and market structures, and recedes as stability returns.

The findings caution against evaluating financial journalism solely against normative ideals such as the watchdog role. A longitudinal perspective reveals that intensified scrutiny, moralization, or advocacy should be understood as situational expansions of journalistic authority rather than evidence of durable professional transformation. Journalism's regulatory relevance is therefore best conceptualized as historically contingent and relational, emerging from interactions among media practices, institutional arrangements, and public expectations during periods of crisis.

Although grounded in Hong Kong SAR, the framework developed here has broader relevance for understanding financial journalism in other market-oriented economies. Recognizing journalism as a crisis-activated, discursive actor provides a more precise and empirically grounded account of its role in financial governance, while avoiding both normative overstatement and narratives of failure.

7. Limitation and Future Research

This study has several limitations that also point to important directions for future research. Most notably, the analysis focuses on print newspaper journalism, which served as the dominant agenda-setting medium across much of the period examined and enables meaningful longitudinal comparison from 1973 to 2008. While this focus is analytically appropriate for tracing historical role evolution, it does

not capture the growing influence of digital-native news outlets, online platforms, and participatory media, particularly in the later stages of the period and beyond. As financial communication increasingly unfolds through algorithmically curated and socially networked environments, future research should extend the hybrid regulatory framework to digital and platform-based journalism, examining how agenda-setting, framing, and moral evaluation operate under conditions of real-time amplification and audience participation. In addition, comparative studies across different financial centers could further test the analytical transferability of the framework and clarify how variations in media systems, regulatory traditions, and market structures shape journalism's crisis-time authority.

Acknowledgements

This paper is part of the larger research project, “*Business News Treasures in the Vanishing Old Newspapers in Hong Kong: The History, Characteristics, and Social Impact*”, which was fully supported by the Hong Kong SAR Research Grants Council (RGC) 2022/23 Faculty Development Scheme (FDS) (Ref. No. UGC/FDS14/H03/22).

Conflicts of Interest

The authors declare that they have no conflicts of interest regarding the publication of this paper.

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