

## Journalism 324F/J395 Business and Financial Journalism, Spring 2014

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Instructor: Mark Morrison  
Unique Number: 08480  
Classes: Tuesday & Thursday, 12:30 p.m.-2 p.m., CMA 6.146  
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### Course Goal

This course is for students who wish to learn the techniques of business journalism. Business journalism has grown rapidly over the past 15 years. It promises to be one of the most interesting, lucrative areas of journalism in the future, particularly on the Web. Students will develop competencies in financial information-gathering and writing, and demonstrate those skills by preparing articles for publication.

### Class Websites

We will have two. The Blackboard site will hold readings and class presentations. Our Wordpress site will be our publication platform. You will submit story proposals, budget lines and first feature drafts by email as Word documents. You will submit final versions directly the Wordpress website. Some of our stories will be submitted to Reporting Texas or other media.

### Intended Learning Outcomes

By the end of this course, you will be able to:

1. Select and monitor global business media and sources pertinent to your coverage chosen area.
2. Utilize the spot news model to produce breaking business news.
3. Utilize the feature model to produce business features that make a vivid point.
4. Report and write basic company stories.
5. Report and write market commentaries.
6. Understand how to report and write economic indicator stories.
7. Report and write stories about company earnings and financials.
8. Source and research business stories and topics.
9. Exercise proper ethical and legal judgments in preparation of news packages, and utilize language that translates across cultures without confusion or offense.

You will be able to achieve all these goals on an international basis, for any country or group of countries. You will be introduced to numerous other topics as points of information that are not part of this core focus.

### Assessment Tasks

Criterion 1: Seventy-five percent of your grade derives from the coverage you report and write. Here is a breakdown:

	Undergraduate	Graduate
Small-business feature:	20%	15%
Spot coverage:	30	25
Stock market commentaries	12.5	7.5
Corporate earnings stories	12.5	7.5
Reporting Texas story:	--	20

Graduate students must complete one additional assignment on a business subject for Reporting Texas. These assignments will be handled individually. They will come early in the term and require at least one rewrite.

Criterion 2: Meeting deadlines will add 6.25 percent to your grade. Stories and rewrites filed by the deadline will receive full credit. Those filed after deadline receive no credit. If you must miss a deadline, arrange the delay beforehand. This percentage will be prorated across your assignments.

Criterion 3: Following proper filing procedures can add 6.25 percent. This includes writing in journalistic style. You must file a budget line for each breaking story you do. You must file a proposal and a budget line for each feature you complete. Examples will be on Website, and we'll go over in detail in class.

Criterion 4: On Tuesdays, we will take turns presenting the class with global business news summaries. Yours can add 6.25 percent to your grade. I will do the first several summaries to show you how it's done.

Criterion 5: On Thursdays, we will take turns pitching business-story ideas to the rest of the class. Pitching a fast hardball will add 6.25 percent to your grade.

There is no final examination in this course.

Please see Appendix 1, Course Grade Descriptors, to see how your work translates into standards and grades. Please see Appendix 2, Grading Rubric, to see how grades will be recorded throughout the term.

### Texts & Required Reading

These two books are available from Amazon and other online vendors:

*The Irwin Guide to Using the Wall Street Journal*, by Michael Lehmann.

*Visual Guide to Financial Markets*, by Dave Wilson

These other books will prove useful if you're serious about business journalism:

*Understanding Financial Statements: A Journalist's Guide*, by Jay Taparia CFA.

*Animal Spirits: How Human Psychology Drives the Economy, and Why It Matters for Global Capitalism*, by George A. Akerlof and Robert J. Shiller.

*The Wall Street Journal Complete Money & Investing Guidebook*, by Dave Kansas.

You will be given an Acrobat version of a recent edition of *The Economist Guide to Economic Indicators*. If you can find a used copy, you should also obtain *Standard and Poor's Guide to Money and Investing*, by Virginia Morris and Kenneth Morris. It's out of print, but is very useful if you can find it.

Additional readings for each class will be posted on the Website. Please read them closely—they're key to doing well in this course. Readings for each lecture will be posted the week before the lecture. Web readings are sufficient to complete this course. The above texts will prove useful throughout your career.

You must read news extensively in this course. Each day, you should pay attention to the Wall Street Journal, the New York Times, the Austin Business Journal and the Austin American-Statesman. You should also attend to at least one international publication; the Economist magazine and the Financial Times are good choices. You may read these on the Web or in print. If you choose not to subscribe to those that require subscriptions, at least read the free material available on their Websites.

You should also pay close attention to these Websites for breaking news and analysis:

Austin Business Journal: <http://www.bizjournals.com/austin/>

Yahoo Finance: <http://finance.yahoo.com>

Associated Press: <http://biz.yahoo.com/apf/>

Reuters global business: <http://www.reuters.com/news/archive/businessNews?date=today>

Reuters global markets: <http://www.reuters.com/finance/markets>

Marketwatch: <http://www.marketwatch.com>

New York Times: <http://www.nytimes.com/pages/business/index.html>

Bloomberg News: <http://bloomberg.com>

The Atlantic business channel: <http://www.theatlantic.com/business/>

Seeking Alpha blog aggregator: <http://www.seekingalpha.com>

Zero Hedge crazy traders' blog: <http://www.zerohedge.com>

Many more specialized Websites will appear on the class Website.

### Attendance Requirements and Academic Honesty

Attendance of class/labs is mandatory. You may miss up to two with prior consent. If you miss a third, you will be asked to provide good reason you should not be dropped from the course. Be aware that neither your readings nor your professional experience to date will cover all the skills we'll learn during lectures. Don't cheat, plagiarize or otherwise take shortcuts. If you're caught violating UT's academic ethics, you'll be dropped from the class with a failing grade.

### Your Instructor

Mark Morrison has been teaching journalism at his alma mater, the University of Texas at Austin, since 2007. He retired that year from Business Week after a 30-year career as a correspondent and editor at the world's largest-circulation business magazine. He serves as chair of the Headliners Foundation, an Austin-based organization that promotes excellence in journalism and journalism education in Texas.

At Business Week, Morrison served as Managing Editor from 1993 to 2005. He directed the day-to-day operations of the magazine, which won four National Magazine Awards, four Gerald Loeb prizes for outstanding business journalism, and 11 Overseas Press Club Awards. During those years, Business Week launched its online version, a weekly television show, and the Small Biz magazine and online platforms. His career included stints as bureau chief in Cleveland and Chicago and as Senior Editor and Assistant Managing Editor in New York.

Prior to joining Business Week, Morrison was a reporter for the Houston Post. In 1970, Morrison received his bachelor of journalism degree at UT Austin, where he was editor-in-chief of the Daily Texan during the era of Regents chairman Frank Erwin and student unrest over the Vietnam War. He has served as a final judge for the Gerald Loeb awards, and as a member of the UT College of Communications Advisory Council, the Zach Theatre Board, the KLRU Community Advisory Board, and the Texas Student Media Board.

## Course Timetable

<u>Dates</u>	<u>Learning Objectives</u>	<u>Readings and Preparation</u>	<u>Deadlines and Assignments</u>	<u>Assessment Criteria</u>
Entire semester	Demonstrate critical knowledge of key business coverage.	See Websites listed earlier in syllabus.		5
1. Tuesday, Jan. 14	Understand course goals and correctly use filing procedures. Know how business journalism is organized and executed, as well as basic rules of ethics and procedure.	Website PowerPoint presentations and articles. Wilson, chapter 1.	YOUR CORPORATE EARNINGS STORY IS DUE ONE DAY AFTER THE EARNINGS RELEASE!	2, 3, 9
2. Thursday, Jan. 16	Report and write a small business profile using the feature model.	Web readings and handouts.	Begin preparing small business story proposal.	2, 9
3. Tuesday, Jan. 21	Report and write a corporate earnings report using the spot model.	Material on Website.	Public companies assigned for the semester.	1,2,3,9
4. Thursday, Jan. 23	Report and write a corporate earnings report using the spot model.	Material on Website.	Earnings release dates for companies due.	1,2,3,9
5. Tuesday, Jan. 28	Report and write basic stories about publicly listed companies utilizing the spot news model.	Lehman, chapter 9, material on Web.	Small business feature proposal due 5 p.m.	4, 5, 6, 9
6. Thursday, Jan. 30	Pursue strategies and techniques for interviewing business sources.	Web readings.		4, 6, 9
7. Tuesday, Feb. 4	Correctly interpret and report corporate balance sheets.	Web readings.		4, 6, 9
8. Thursday, Feb. 6	Correctly interpret and report corporate cash flow statements.	Web readings.	Company spot story due by 5 p.m.	1, 2, 3, 9
9. Tuesday, Feb. 11	Demonstrate working knowledge and sources of information for global equities markets.	Web readings and links. Wilson, chapter 3, pp. 50-55, chapter 7.		2, 3, 9
10. Thursday, Feb. 14	Demonstrate knowledge and sourcing for global equities markets.			2, 3, 9
11. Tuesday, Feb. 18	Report and write basic bond market stories.	Lehmann, chapters 11, 12; Wilson, chapter 2, pp. 18 to end, chapter 3, pp. 35-49, chapter 6.	Stock market comment rotation begins this week. Due by 9 p.m. on assignment day.	1, 2, 3, 9
12. Thursday, Feb. 20	Use global debt markets to predict economic performance.	Web readings.		4, 6, 9

<u>Dates</u>	<u>Learning Objectives</u>	<u>Readings and Preparation</u>	<u>Deadlines and Assignments</u>	<u>Assessment Criteria</u>
13. Tuesday, Feb. 25	Report and write basic commodity market coverage.	Lehmann, chapter 10. Wilson, chapter 9, chapter 10.	Small business profile first draft due today by 5 p.m.	1, 2, 3, 9
14. Thursday, Feb. 27	Report and write simple financial derivatives stories.	Web readings and handouts. Wilson, chapters 5 and 12.		4, 6, 9
15. Tuesday, March 4	Know and use mutual funds, ETFs and other investment pools in stories.	Wilson, chapter 11. Web readings.		4, 6, 9
16. Thursday, March 6	Midterm review and self test			
17. Tuesday, March 18	Write basic stories about financial regulation in the U.S..	Lehmann, chapters 2, 3, 4, 5, 6, 11. Web readings.		4, 6, 9
18. Thursday, March 20	Find and report information about global financial regulation.	Web readings and links.	Company spot story due by 5 p.m.	1, 2, 3, 9
19. Tuesday, March 25	Interpret and report bank earnings and financials.	Web readings and handouts.		4, 6, 9
20. Thursday, March 27	Interpret and report earnings for property-related companies.	Web readings and handouts.		4, 6, 9
21. Tuesday, April 1	Use basic knowledge of global economy to add perspective to stories.	Readings: Lehman, chapters 2, 4, 5, 6 and 11. Web materials.		4, 6, 9
22. Thursday, April 3.	Report and write basic economic indicator stories.	Lehman, chapters 13, 14, 15. Web materials.		4, 6, 9
23. Tuesday, April 8	Demonstrate the ability to utilize U.S. and international corporate reporting formats.	Web readings and links.		4, 6, 9
24. Thursday, April 10	Relate global economic issues to local business coverage.	Web readings and links.		4, 6, 9
25. Tuesday, April 15	Retrieve and utilize information online and from databases.	Web readings.		4, 6, 9
26. Thursday, April 17	Utilize NGOs as sources and know NGOs players in global economic development.	Web readings and links.	Small business final draft due.	1, 2, 3, 9
27. Tuesday, April 22	Demonstrate ability to define a business beat and plan coverage..	Web readings and handouts.		1, 2, 3, 9
28. Thursday, April 24	Know ethics rules and considerations for business journalists.	Web readings and handouts.		4, 6, 9

29. Tuesday, April 29	Open			
30. Thursday, May 1.	Review and self test.			

### Appendix 1: Course Grade Descriptors

Grade	A	B	C	D	F
1. Global news monitoring	Broad, sophisticated news knowledge backed by opinion on what should be news next.	Good news knowledge, but little evidence of forward planning.	Spotty news knowledge with no evidence of forward planning.	Little news knowledge with no evidence of forward planning.	Virtually no knowledge of current news, no forward planning.
2. Utilize spot news model.	All elements of the model included in stories. Stories filed on time. Creative use of model.	All elements of model included. Stories filed on time.	Elements of model missing, or stories filed late.	Elements of model missing, stories filed late.	Model not followed. Most elements missing. Stories filed late.
3. Utilize feature model.	All elements of the model included in stories. Stories filed on time. Creative use of model.	All elements of model included. Stories filed on time.	Elements of model missing, or stories filed late.	Elements of model missing, stories filed late.	Model not followed. Most elements missing. Stories filed late.
4. Report and write basic company stories.	Lead is right. Style is correct. Filed by deadline. Includes pertinent quotes. Three or more sources.	Lead is right and filed by deadline. Style is acceptable. Inadequate sourcing or poor use of quotes.	Lead misses news, or filed late. Some style problems. Sourcing less than adequate.	Lead misses news, minimal sourcing. Filed late. Basic information missing.	If filed, story misses lead, lacks sources, filed late.
5. Report and write market commentaries.	Lead is right. Style is correct. Filed by deadline. Includes pertinent quotes. Three or more sources.	Lead is right and filed by deadline. Style is acceptable. Inadequate sourcing or poor use of quotes.	Lead misses news, or filed late. Some style problems. Sourcing less than adequate.	Lead misses news, minimal sourcing. Filed late. Basic information missing.	If filed, story misses lead, lacks sources, filed late.
6. Report and write economic indicator stories.	Lead is right. Style is correct. Filed by deadline. Includes pertinent quotes. Three or more sources.	Lead is right and filed by deadline. Style is acceptable. Inadequate sourcing or poor use of quotes.	Lead misses news, or filed late. Some style problems. Sourcing less than adequate.	Lead misses news, minimal sourcing. Filed late. Basic information missing.	If filed, story misses lead, lacks sources, filed late.

7. Report and write stories about company earnings and financials.	Lead is right. Style is correct. Filed by deadline. Includes pertinent quotes. Three or more sources.	Lead is right and filed by deadline. Style is acceptable. Inadequate sourcing or poor use of quotes.	Lead misses news, or filed late. Some style problems. Sourcing less than adequate.	Lead misses news, minimal sourcing. Filed late. Basic information missing.	If filed, story misses lead, lacks sources, filed late.
8. Source and research business stories and topics.	Able to quickly find sources and gather appropriate information. Shows speed and creativity in sourcing.	Finds sources and appropriate information according to direction.	Unable to secure some available information. Slow in gathering information.	Gathers some appropriate information, but misses major sources and perspectives.	Unable to gather pertinent information for assignment.
9. Exercise good ethical judgment	Ethical problems detected and dealt with according to rules.	Detects ethical problems, but fails to correct according to rules.	Key ethical problem not detected, corrected.	Ethical problems not detected. Failure to comprehend.	Failure to complete work by deadline.

ACKNOWLEDGEMENT Syllabus adopted with permission and only slight modification from the course syllabus developed by Professor Rusty Todd, who has designed this course over many years at the University of Texas at Austin.

## Appendix 2: Grading Rubric

Grade	A+, A, A-	B+, B, B-	C+, C, C-	D+, D, D-	F
1. Global news monitoring	100, 95, 90	89, 85, 80	79, 75, 70	69, 65, 60	59 or less
2. Utilize spot news model.	100, 95, 90	89, 85, 80	79, 75, 70	69, 65, 60	59 or less
3. Utilize feature model.	100, 95, 90	89, 85, 80	79, 75, 70	69, 65, 60	59 or less
4. Report and write basic company stories.	100, 95, 90	89, 85, 80	79, 75, 70	69, 65, 60	59 or less
5. Report and write market commentaries.	100, 95, 90	89, 85, 80	79, 75, 70	69, 65, 60	59 or less
6. Report and write economic indicator stories.	100, 95, 90	89, 85, 80	79, 75, 70	69, 65, 60	59 or less
7. Report and write stories about company earnings and financials.	100, 95, 90	89, 85, 80	79, 75, 70	69, 65, 60	59 or less
8. Source and research business stories and topics.	100, 95, 90	89, 85, 80	79, 75, 70	69, 65, 60	59 or less
9. Exercise good ethical judgment	100, 95, 90	89, 85, 80	79, 75, 70	69, 65, 60	59 or less

## Course protocols

### *Religious Holy Days*

By UT Austin policy, you must notify me of your pending absence at least fourteen days prior to the date of observance of a religious holy day. If you must miss a class, an examination, a work assignment, or a project in order to observe a religious holy day, I will give you an opportunity to complete the missed work within a reasonable time after the absence.

### *Honor code*

Each student in this course is expected to abide by the University of Texas Honor Code. Any work submitted by a student in this course for academic credit will be the student's own work.

### *Use of Email for Official Correspondence to Students*

All students should become familiar with the University's official e-mail student notification policy. It is the student's responsibility to keep the University informed as to changes in his or her e-mail address. Students are expected to check e-mail on a frequent and regular basis in order to stay current with University-related communications, recognizing that certain communications may be time-critical. It is recommended that e-mail be checked daily, but at a minimum, twice per week. The complete text of this policy and instructions for updating your e-mail address are available at <http://www.utexas.edu/its/policies/emailnotify.html>.

### *Documented Disability Statement*

Any student with a documented disability who requires academic accommodations should contact Services for Students with Disabilities (SSD) at (512) 471-6259 (voice) or 1-866-329-3986 (video phone). Please notify me as quickly as possible if the material being presented in class is not accessible (e.g., instructional videos need captioning, course packets are not readable for proper alternative text conversion, etc.).

Please notify me as early in the semester as possible if disability-related accommodations for field trips are required. Advanced notice will permit the arrangement of

accommodations on the given day (e.g., transportation, site accessibility, etc.).

Contact Services for Students with Disabilities at 471-6259 (voice) or 1-866-329-3986 (video phone) or reference SSD's website for more disability-related information: [http://www.utexas.edu/diversity/ddce/ssd/for\\_cstudents.php](http://www.utexas.edu/diversity/ddce/ssd/for_cstudents.php)

### *Behavior Concerns Advice Line (BCAL)*

If you are worried about someone who is acting differently, you may use the Behavior Concerns Advice Line to discuss by phone your concerns about another individual's behavior. This service is provided through a partnership among the Office of the Dean of Students, the Counseling and Mental Health Center (CMHC), the Employee Assistance Program (EAP), and The University of Texas Police Department (UTPD). Call 512-232-5050 or visit <http://www.utexas.edu/safety/bcal>.

### *Q drop Policy*

The State of Texas has enacted a law that limits the number of course drops for academic reasons to six (6). As stated in Senate Bill 1231: "Beginning with the fall 2007 academic term, an institution of higher education may not permit an undergraduate student a total of more than six dropped courses, including any course a transfer student has dropped at another institution of higher education, unless the student shows good cause for dropping more than that number."

### *Emergency Evacuation Policy*

Occupants of buildings on the UT Austin campus are required to evacuate and assemble outside when a fire alarm is activated or an announcement is made. Familiarize yourself with all exit doors of the classroom and the building. Remember that the nearest exit door may not be the one you used when you entered the building. If you require assistance to evacuate, inform me in writing during the first week of class. In the event of an evacuation, follow my instructions or those of class instructors. Do not re-enter a building unless you're given instructions by the Austin Fire Department, the UT Austin Police Department, or the Fire Prevention Services office.