

JOURNALISTS AS INVESTIGATORS AND ‘QUALITY MEDIA’ REPUTATION

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The current ‘future of journalism’ debates focus on the crossover (or lack thereof) of mainstream journalism practices and citizen journalism, the ‘democratisation’ of journalism, and the ‘crisis in innovation’ around the ‘death of newspapers’. This paper analyses a cohort of 20 investigative journalists to understand their skills sets, training and practices, notably where higher order research skills are adapted from intelligence, forensic accounting, computer programming, and law enforcement. We identify areas where different levels of infrastructure and support are necessary within media institutions, and suggest how investigative journalism enhances the reputation of ‘quality media’ outlets.

Keywords

investigative methods; journalism, quality media, research skills

1. Research problem, study context and methodology

In the land of the blind, the man with a print-out of a Clay Shirky blog is king.
(Ben Eltham, Fellow, Centre for Policy Development (Eltham 2009))

1.1 Study context: The polarised debate on the ‘future of journalism’

It’s currently fashionable in ‘future of journalism’ and similar new media conferences to proclaim the demise of journalists due to social media platforms, and a ‘crisis in innovation’ which may lead to the ‘death of newspapers’. Citizen Journalists who write for local media (Gillmor 2004) and ‘professional amateurs’ or ProAms (Leadbeater and Miller 2004) are portrayed as the preferred future in many university programs on journalism and new media. Some social media proponents even claim, in adversarial language, that journalists co-opt ‘our stories’ from ‘our community’ of bloggers and user-generated content (Papworth 2009). This polarises the debate between idealised ‘imagined communities’, more moderate positions, and journalistic defences (Stilgerrian 2009; Cook 2009; Veo 2009; Cordell 2009). Such views are not ‘prospective’ in the sense that different possibilities of the future (or even multiple futures) are considered, rather that the solution offered is a half-step beyond the current problem diagnosis (de Jouvenal 1967).

Yet the debate at such conferences is often boring and repetitive. The reasons are legion: conference sound-bites based on false premises, definitional ambiguities, stance-based philosophical differences, unawareness of media history and past debates, and often, a misunderstanding of the positive role that journalists and media institutions can play in society and in social movements (Saunders 2009). The debate rails against a romanticised ‘self-image’ of journalists and editors which was popular after Bob Woodward and Carl Bernstein’s Watergate investigations for *The Washington Post* but which they did not actually hold (Bernstein 1992). In doing so, it recapitulates a negative view of institutions and a positive view of communities, in which group and collective

biases or coordination problems do not exist. It often posits a single definition of journalism whereas there are significantly different viewpoints between investigative journalists, op-ed columnists and television news teams (Saviano 2008: 122). It overlooks the self-serving reasons why institutions may support ProAms in a cost-cutting climate, and in the face of merger risk in which key senior staff may leave (Curtis 2007b; Wolff 2008). In fact, the profit imperative has been a long-run reason why media institutions have adopted new platforms, and the current debate revisits similar territory to when satellite systems supported new forms of global news reportage in the 1970s (DeFleur 1997; Meyer 2002; Kung 2008). Social media proponents do not always deal with these complexities or the rich history of how media institutions have adapted to technological innovations. They acknowledge a shift from knowledge production to filters, and then seem to forget what expertise and skills an effective and efficient filter requires (Hindman 2007).

The theoretical knowledge base is also problematic in these debates. ProAm and social media proponents often rely on analogies and 'borrowed knowledge' from other contexts (Kellert 2008), such as popularisations of tipping points, Pareto distributions, the Law of Large Numbers, and meta-cognition (Gladwell 2000; Anderson 2006; Surowiecki 2004; Gladwell 2005), and which do not often have the granularity of detail needed for successful implementation in organisations and industries (Levin 2009). Alternative explanations and variables may be overlooked (Burns 2008b).

If used uncritically, these 'bad' theories may actually destroy good journalism practices. Whilst they may be popular sound-bites on the conference circuit they may adversely affect the quality of university programs in journalism and new media (Ghoshal 2005; Burns 2008a; Flew 2009). It is time to move beyond the conference sound-bites to deeper analysis.

1.2 Study research design and methodology

Why would anyone pay for journalism? How do investigative journalists differ from Citizen Journalists, ProAms and other models, and why? Are journalists a craft, a profession, or knowledge workers (Davenport 2005)? If a craft, how does investigative journalism differ from non-investigative journalism? Is there really a 'crisis in innovation' and is the 'death of newspapers' likely to happen soon?

This paper offers some tentative answers to these questions, and attempts to reframe the 'future of journalism' and 'blogger/social media proponent versus journalist' debate, through developing a more rigorous evidence base. This paper summarises a 'pilot' study using a custom database of 20 journalists mentioned in Appendix 1 and analysed in Section 3. Although a small sample size, it is a representative segment of exemplars, who have demonstrably had a public impact with their investigations, equivalent to the Australian Research Council's Future Fellows. We constructed the database from secondary public sources, primarily about the journalist cohort. Biographical profiles, research notes, acknowledgments, official sites and Wikipedia pages provided a 'first cut' of data, which we used to refine. Where possible, we cross-checked this against institutional data: annual reports, 10-K filings with the US Securities and Exchange Commission, and investor analyst reports. We also examined MacArthur Foundation fellowships and other competitive grant programs which fund journalists.

In contrast to social media proponents, we considered a range of hypotheses and possibilities. 'Public interest' was a 'hurdle rate' with potential network and spill-over effects. The range of impacts could vary: career promotion and greater visibility for the journalist, or asset reuse, new revenue streams, market positioning, and organisational learning for the 'quality media' institution. Importantly, rather than provide a ready-made answer, we also considered other possibilities: that the journalists may have had little or no discernible impact on the institutions; that it may appeal only to a core readership or market segment; that the effect may be decoupled', particularly if a philanthropic foundation; or that share price volatility, inter-firm competition, project financing decisions, and other mediating variables may be mediating variables. Audience preferences for types of news, switching costs, and ancillary market properties are also relevant. We offer this as a

guide, as more rigorous analysis using factor models, multivariate analysis of variance and other statistical methods are needed.

'Quality media' defines media institutions which focus primarily on investigative journalism, serious reportage and op-ed commentary, rather than an entertainment or gossip focus. The term 'quality designation requires several criteria: news that provides reliable information for critical decision-makers, specific audience segmentation, a significant level of operational and logistics support for reportage, sources of finance to achieve this, and significant peer recognition such as through international grants and awards. Finally, the institutional form may be a publicly traded company, a private company, a non-profit, or a foundation model.

The nine media institutions which our cohort is affiliated with have a variety of organisational forms, which are factors to explore in a future study. The British Broadcasting Corporation (BBC) is a state entity owned by the United Kingdom government and indirectly by the British public. *The New York Times* (NYSE: NYT), News Corporation (NASDAQ: NSWA) the new publisher of *The Wall Street Journal*, and Fairfax the publisher of *The Australian Financial Review* (ASX: FXJ) are publicly traded companies. Conde Nast, the Tribune Company, and The Guardian Media Group, publishers respectively of *The New Yorker*, *The Los Angeles Times*, and *The Observer*, are privately held companies. The Nation Institute publisher of *The Nation* is a private institute. These nine media institutions are primarily long-form magazines, newspapers and national broadcasters. Whilst they overlap, each segment faces its own challenges and potential divergent future.

1.3 Study and methodology limitations

We acknowledge this study has several data collection and sample size limitations. We have relied on secondary data sources which may bias our conclusions, which are tentative and aware of 'weak-form' correlations between our different factors. Rigorous testing is beyond this paper's scope, and would require multi-factor models, multivariate analysis of variance and other statistical tests. Our cohort is from developed countries and media institutions, which may reflect a selection bias. Other journalists could have been chosen, and we were aware of new studies at the time of writing, so the research design may have a larger sample size and comparison points in future studies. The chosen studies reflect 'greenlight' special projects around events such as the 2007–09 global financial crisis, the Bush administration's 'Global War on Terror' policy, the 2003 Iraq War, Enron's collapse in November 1989, and 'insider trading' scandals in the late 1980s. The generalisability of this study's findings is affected by survivorship bias: the chosen studies have successfully transitioned from magazine and newspaper reportage to books and long-form journalism, and reached a broader public through ancillary markets. This however does not tell us about the investigations which did not proceed, due to lack of evidence, investigative rigour, strategic lawsuits against public participation, or that did not gain such public prominence. The murders of Veronica Guerin, Daniel Pearl and Anna Politkovskaya are disturbing reminders that journalism can be a high-risk profession.

2. Methodology and data coding

2.1 Professional journalists as 'investigators'

The polarised debates mentioned above entails that we reconsider the traditional definitions of journalism and journalist practices. In many respects, the framing of 'bloggers and social media proponents versus journalists' is a framing based on artificial distinctions, and built on a highly restrictive view of what journalists actually do. This framing revives an earlier critique by activist, community, 'gonzo', and other minority traditions of institutional journalistic practices. There are also areas of significant cross-over: bloggers and journalists are both engaged in a good-faith attempt to explain the world, to facilitate public conversation and understanding, and to explain public data. Hence, the permutations include sports, trade, explanatory, and data-based journalism, and confusion by news managers and advertisers with op-ed columnists and advertorials.

This paper suggests that professional journalists are trained in a craft and practice-based approach which sensitises them to certain types of information and ethical dilemmas in reportage. These may be affected by yet are not contingent on organisational affiliation or proficiency in social media platforms. We note Margaret Simons' distinction between journalism as 'process' versus social media as 'platform' (Simons 2009). Our emphasis here goes beyond 'process' to encompass the cognition dimensions of 'investigative' skills.

That is, beyond the usual templates (such as 'who', 'what', 'when', 'where', 'why' and 'how' questions), professional investigative journalists other practices which differ from ProAms, Citizen Journalists and bloggers: a journalistic oath and code of ethics, knowledge of defamation laws and relevant legislation, protection of sources including when to omit information, a sophistication in dealing with people and building rapport, document analysis and source validation, and proofing and sub-editing skills.¹ Investigative journalists have innate skills such as courage and persistence, and other skills which can be modelled and learned, like developing subject matter expertise, cultivating personal networks, and understanding the significance of contextualised information (Spark 2003: 9–14, Gaines 2008). This illustrates Simon's distinction between 'process' and 'platform'.

Cultural and media studies approaches — often based on the Frankfurt School, the Birmingham School of British Cultural Studies, discourse and structural-functionalist theories — downplay the impact of individuals, and the support mechanisms of institutions (Arno 2009; Kellner 2009). Anti-elitist and human rights narratives of journalism also ignore the high skills level that investigative journalism needs (Hartley 2006), and that a critical stance can mean more than simple opposition — it is a difficult, nuanced process. Most disturbingly, the narrative on Citizen Journalists and ProAms arises in a socio-political climate where a neo-Machiavellian view of statecraft seeks to limit and block journalistic investigations to sensitive information (Kaplan 2002: 62–63).

2.2 Investigative methods

We distinguish between 'investigative journalists' and 'journalists as investigators' in this paper's title because a repertoire of investigative methods may be used, some from non-journalistic sources. This section provides a brief overview of three areas where investigative journalists are learning from other disciplines: their methods, contexts of use, and risks. This informs our discussion of investigative methods in Section 3's cohort analysis.

The glamour of Woodward and Bernstein's Watergate investigation is shared by the *CSI* effect on forensic science. Increasingly, journalists are adopting techniques from crime scene analysis and offender profiling, in the context of an investigation rather than a criminal prosecution. A key trend here is that 'intuitive' criminological profilers are giving way to data-mining tools for knowledge discovery and prospective methods, despite the data collection, evidence, and evaluation risks (Hicks and Sales 2006; Ratcliffe 2009)

Several of our cohort journalists illustrate the methods of Open Source Intelligence, which relies on publicly available sources, and should not be confused with the 'open source' software movement (Steele 2002). In particular, OSI has shaped post-September 11 investigations into Al Qaeda (Coll 2004; Coll 2008; Wright 2007) with the result that journalistic methods increasingly overlap with field agent tradecraft. This is despite the fact that journalists like James Bamford and Lawrence Wright have themselves been investigated by intelligence and security agencies, due to analytic misperception and source verification risks.

A third area is investment funds research and merger due diligence. The first has developed specific research methods to inform asset allocation decisions and trading strategies for investment portfolios (Drobny 2009; Burton 2007; Biggs 2008). We discuss in Section 3 the evidence from

¹ Personal conversation with journalist Rosie Cross, 3 October 2009.

these studies that journalists and fund managers are overlapping cohorts. The second uses investigative methods to gain the most realistic valuation for the acquisition candidate or target firm during the transaction process (Gole and Hilger 2009; LaJoux and Elson 2000). We note that several of our journalistic cohort either first developed their skills in these areas before using them in major investigations, or specialised in them as a 'beat' (Bryan Burrough, Connie Bruck, Neil Chenoweth, William D. Cohan, Bethany McLean, Alice Schroeder, Gillian Tett). Interestingly, this cohort refutes the claim in current debates that no-one will pay for media in the attention economy: time-poor fund managers will, even if this is 'public' knowledge known to all public participants in a market, rather than 'private' knowledge for arbitrage. Many of Drobny, Burton and Biggs' interviewees subscribed to multiple publications (*The Australian Financial Review*, *The Financial Times*, *Wall Street Journal*, *Barron's*, and *Institutional Investor*), to cable news networks (Bloomberg, CNBC), and to proprietary data sources (Bloomberg, Thomson Reuters, NYSE Euronext).

How did our database's cohort of investigative journalists use these methods?

3. A cohort analysis of 'journalists as investigators'

3.1 Data coding for cohort analysis

Our database uses the following selection criteria to code for analysis, and what tentative hypotheses we hoped to explore.

1. *Year of Birth*. This enables us to broadly estimate the possible year range when the individual may have been recruited into a media institution and socialised as an investigative journalist.
2. *Disciplinary Training*. This may have been major streams in undergraduate and postgraduate university training, a famous mentor, an interdisciplinary background, industry training, or experiential learning on a specific 'beat'. It may give insights into the contextual use of particular investigative methods and analytical techniques.
3. *Investigative Methods and Analytical Techniques*: We are interested in how individual journalists either adapted or created methods and techniques to specific investigations.
4. *Major Investigations*: We focus on investigative journalists with book deals, and often in the preceding 5 to 7 year time-period of our study. Several journalists in our cohort have had more extensive careers, more well-known earlier investigations which established their reputations, or have a significant output in magazine and newspaper reporting, blog posts, and other media such as film and television documentaries.
5. *Career Pathway*: We are interested in career path mobility, patterns, and how journalists may have moved into senior editor positions, or lateral moves into think-tanks and philanthropic foundation boards. Some of this data is private, institutional or anecdotal.
6. *Funding Source*: Some journalists in our cohort used grant and philanthropic foundations as funding sources rather than media institutions.
7. *Ancillary Markets and Spin-offs*: Several of our cohort's investigations had book, film and television spin-offs.

Researcher Dominique Marchetti has independently posited age, position of media outlet, and professional socialisation as possible factors to understand how specialised subfields develop in the journalism field (Marchetti 2005: 73–75). We believe this offers partial validation of our coding categories and database methodology.

3.2 Cohort analysis

Our cohort analysis drew on several themes: expertise, training, careers and projects, methods innovation, and comparison with other cohorts. Table 1 illustrates examples of where journalistic practices, editorial processes and institutional support mechanisms intersect.

Many of our cohort members are subject matter experts, and we use this to identify patterns of field affiliation, socialisation and variation (Benson and Neveau 2005). Some develop distinct personal philosophies such as Seymour Hersh who perceives journalism as a collaborative process (Hersh 2004: ix–xix, xv, 369). Others create thematic ‘bodies of work’, such as Adam Curtis’s critique of the unintended effects of public policy interventions, or James Bamford’s multi-volume investigation of the US National Security Agency. In doing so, they create long-term citation and network effects over a period of time: Bryan Burrough and William D. Cohan have both reported on Bear Stearns, whilst Errol Morris elaborated on Hersh’s expose of Abu Ghraib, particularly the framing of famous photographs (Gourevitch and Morris 2008; Hersh 2004), with differential hypotheses. If the topic reoccurs, the same group may revisit it at different time periods and from new perspectives, either through investigations of the same case study, or cumulative evaluation of archival and new sources. Bruck (1988), Stewart (1991) and Curtis (1999), for example, have all investigated ‘insider trading’.

Many of our cohort journalists ‘broke’ major stories relatively early on in their career, in their early-to-mid thirties, including Seymour Hersh (My La), Jason Burke (Al Qaeda), Afghanistan’s Taliban regime (Dexter Filkins), and the private military contractor Blackwater (Jeremy Scahill). This suggests investigative journalism has an accelerated tempo. Others had established their reputation in another field and were given the opportunity to undertake investigations by patrons like Warren Buffett (Alice Schroder). Others conducted their best work after decades as a bureau chief, managing editor or advertising campaign director (Steve Coll, Lawrence Wright, and Errol Morris).

This occurs through two mechanisms: the investigation as project, and branching choices in career paths. Business journalism investigations of a major crisis or deal like RJR Nabisco, Bear Stearns’ collapse, or the demise of Drexel Burnham Lambert averaged 8, 8, and 9 months respectively (Burrough and Helyar 2009; Bruck 1988: 360; Cohan 2009). Fieldwork reportage can range from several years to a decade to emerge (Burke 2003; Packer 2006; Chenoweth 2001; Filkins 2009). Stories can emerge slowly from a ‘journalistic hunch’ at a conference (Tett 2009: xi–xiv) or through the action/experiential learning that occurs in investigative fieldwork (Jason Burke, George Packer). Thus, event timeframe and project genesis time can differ. Success in investigations may promote an early career journalist to bureau chief or region specialist (Steve Coll, Jason Burke), or may open up mid-career and senior pathways as a university research fellow or philanthropic foundation manager (Lawrence Wright, Steve Coll, Dexter Filkins).

Success in an investigative project and an accelerated career path relies, partly, on cultivating expertise and disciplinary training in analytical skills. In their choice of university undergraduate majors, some cohort journalists followed the Oxford model of ‘philosophy, politics and economics’ (PPEs) used in foreign policy and financial institutions: politics and psychology (Adam Curtis), philosophy and journalism (Roberto Saviano) and political science and international relations (Dexter Filkins). Others were early adopters of computer-assisted journalism and other technological innovations (Stewart 1991), or first developed a repertoire of skills and then became journalists. These disciplines included forensic accounting (Neil Chenoweth), investment banking and equities trading (Alice Schroeder, Bethany McLean), naval intelligence analysis (James Bamford), serial killer profiling (Errol Morris).

Methodological innovation occurred in two related areas: interview protocols and how to cultivate sources. For interviews, some used to cohorts and altered their question style, or used court testimony to reconstruct dialogue (Murakami 2003: 6; Stewart 2005: 537). Others developed ways to capture subjective factors including states of mind, motives and dissenting events (Stewart 1991: 451–452). For major investigations, the average was at least 50 primary sources and 200–250 interviews (Cohan 2009; Bruck 1988: 360; Tett 2009). Most interviews are on-the-record with ‘background rules’ applied only for clandestine sources and sensitive information (Wright 2007: 501–507; Coll 2004: 667; 2008: 580). The latter includes prisoner names and sources in the military and intelligence communities (Gourevitch and Morris 2008: 283; Hersh 2004: xv–xvi). This care

extended to deception, source validation and 'fixers' in countries where fieldwork data is collected (Wright 2007: 511–517). Investigative journalism thus demands a different approach to the standard practice of 15–20 minutes, 10 questions, which is more suited to day-to-day coverage of topical events (Grobel 2004).

ProAm proponents also ignore two counterarguments that our cohort analysis highlights. First, some investigative journalists are just as savvy in their use of social media: George Packer reveals a mix of mainstream media, web sources, Iraqi blogs, institutional sources, interviewees, and field reportage (Packer 2006: 453–455), whilst Packer, Steve Coll, and others regularly blog for *The New Yorker*. Second, the real scoops may not be on blogs, but in government and institutional documents, notably if the subject concerns shadow or covert networks. These may be SEC filings and US Senate Committees, or Switzerland courts, ASX Surveillance, and the Australian Securities and Investment Commission (McLean and Elkind 2003: vii, ix; Chenoweth 2006: 5, 7, 90, 134, 191–193). A notable example is James Bamford's research, which illustrates how the relationship between a journalist and an institution may evolve, from a Freedom of Information Act query, to gaining the trust of its head Lieutenant General Michael Hayden (Bamford 1983; Bamford 2002). ProAms and bloggers do not address these trust issues. Although sites like The Memory Hole and Wikileaks have long posted government documents, it remains to be seen if the current interest in Gov 2.0 adopts Bamford's sophistication in data analysis and cultivating sources.

Four investigations in our journalist cohort illustrate public and societal impact. Errol Morris (1988) changed the outcome of a murder case when he coaxed the killer's confession in a final interview. Bryan Burrough's reportage on RJR Nabisco (Burrough and Helyar 1990) inaugurated business journalism as a major publishing genre, shaped the public's view of private equity. This became the template for Bethany McLean's Enron investigation (McLean and Elkind 1990). Some effects are non-linear or unintended: Bamford's (1983) study of the National Security Agency enabled the Soviet embassy in Washington DC to 'vet' NSA defector Ronald Pelton, who avoided the Federal Bureau of Investigation's detection (Odom 2003: 203).

Public and societal impact also occurs when other cohorts adopt investigative journalism practices. One suggestive cohort is fund managers, who as noted above, pay for media and share with journalists a similarity in methodologies, decision rules and work orientation. Katherine Burton (2007), Barton Biggs (2008), and Steven Drobny (2009) have conducted interviews that reveal intriguing overlaps. This includes similar training in statistics, sociology and liberal arts (Burton 2007: 15, 135). It includes a craft-based approach and knowledge base (Burton 2007: 4, 84; Biggs 2008: 96), awareness of sources including journalists, screening data and industry databases (Burton 2007: 115, 128–139; Biggs 2008: 55, 64, 139, 145), and process-driven research with blind-spot testing for systems dynamics cascades, confirmation biases, and rational herds (Burton 2007: 104; Biggs 2008: 28, 55, 58, 70, 89, 162). Journalists and fund managers are both deadline-driven: they use generalist and specialist approaches to learning using daily fast, iterative cycles (Burton 2007: 55, 97). Both cohorts cultivate similar personal qualities: discipline, obsession and resilience (Burton 2007: 26, 33, 42, 157, 181; Biggs 2008: 111–112, 144). Finally, they both use creativity and innovation techniques to synthesise data, with emotional intelligence skills to 'read' people and ambiguous situations (Burton 2007: 100, 109, 141, 187). This is worthy of further investigation, particularly for journalists who become fund managers, or in the case of Jim Cramer, vice versa.

Table 1: Journalistic practices and editorial/institutional processes

Cohort Journalist	Journalistic Practices	Editorial/Institutional Process
Philip Gourevitch and Errol Morris (2008)	Condense interviews	Archive the original transcripts
Seymour Hersh (2004); Steve Coll 2004; Steve Coll (2008)	Protect sources: do not name sources who may face extra-legal retribution. Use 'background interviewing' for clandestine sources. Use 'on the record' interviews where possible and verify with primary documentation and other sources.	Editorial debriefing on motivations
Connie Bruck (1988); James B. Stewart (2005)	Gain the trust and support of critical sources	Conduct risk analysis of potential lawsuits and discovery process.
Lawrence Wright (2007)	Source cross-validation	Use confirmed archival and primary documents to cross-validate the plausibility of other sources.
Bryan Burrough and John Helyar (2009); William D. Cohan (2009); Gillian Tett (2009)	Provide ideation time for story generation and resource projects at appropriate levels if they need to be 'crashed'	Provide editorial and fact-checking support; relief from day-to-day activities; senior management champions preferably at managing editor or publisher level

4. 'Esteem factors' and 'quality media' institutions

4.1 'Esteem factors' in competitive grants and foundation models

The overlap of journalists and fund managers has, unsurprisingly, renewed interest in philanthropic foundations as institutional structures to fund investigative journalism. University of North Carolina's Penelope Abernathy and legendary Yale investment manager David Swensen are two prominent advocates (Abernathy 2009; Swensen and Schmidt 2009). New America Foundation president and cohort member Steve Coll contends that these models support 'public interest' journalism. New sites such as ProPublica and Wikileaks adapt the foundation model to publish stories under Creative Commons licenses in the public interest.

However the foundations model is not a new idea: it may be more a barometer of 'esteem factors' for 'quality media'-positioned journalists. The Fund for Investigative Journalism helped to finance Seymour Hersh's stories on the My Lai incident in the Vietnam War (Hersh 2004: x). Several cohort journalists — James B. Stewart, William D. Cohan, and Errol Morris — benefited from national awards like the Pulitzer Prize and the MacArthur Foundation's 'genius' grants, which gave them greater reputational credibility on their next projects. In fact, since 1981 the MacArthur has invested in the 'originality, insight, and potential' of over 20 people who are investigative journalists or photo-journalists, including 2009 recipients Jerry Mitchell and Lynsey Addario (MacArthur Foundation 2009). The National Institute has a fellowship program, with major 'public intellectuals' like Joe Conason, Tom Engelhardt, Chris Hedges, Naomi Klein, and Jonathan Schelling (<http://www.nationinstitute.org/p/ifundfaq>). Collectively, these programs highlight how competitive grants and philanthropic foundations may be an alternative funding model for some investigative journalism projects.

4.2 The 'invisible' infrastructure and social networks in 'quality media' institutions

Our cohort analysis delineates the different roles which institutional managers play in 'quality media' institutions. C-level executives, senior managers and corporate boards set the overall strategic direction and tempo, in a climate of cost-cutting, restructures, and dealing with potentially hostile institutional investors (Hilmer and Drury 2006). In fact, several of our cohort's institutions are facing challenges: at the time of writing, the BBC is undergoing an internal review, the Tribune Company is in Chapter 11 bankruptcy after filing on 11 February 2009, and Conde Nast has closed at least four publications after a McKinsey's impairment review, and has spared *The New Yorker* as the sole magazine that will not face a 25% across-the-board cut in expenses (Holmwood 2009; Adams 2009). Despite this, C-level executives and publishers such as *Time's* editor in chief Norman Pearlstine and *The New Yorker's* publisher David Remnick are well-known champions who allocate institutional resources to finance major investigations.

Middle managers often lobby to 'greenlight' specific investigations. However, a pivotal role is the 'invisible' infrastructure that ProAm proponents miss: the editors, bureau chiefs, logistics, fact-checkers, legal support, local sources, and other journalists. A well-populated newsroom can use the positive effects of social networks, to validate sources and avoid the balkanisation of different sources. Seymour Hersh, Kurt Eichenwald, Carol Loomis, John Helyar, Peter Bergen, and Frank Partnoy are each thanked by cohort members for providing mentorship, guidance and subject matter expertise, and as boundary-spanners within inter-institutional networks. Thus, social networks are not the sole province of social media consultants or proponents.

4.3 Conclusion: Survival strategies for 'quality media' institutions

Ultimately, what specific strategies may 'quality media' institutions use to survive?

Decision-makers may need to reassess the current debate about the 'future of journalism' and the quality of advice they receive from social media consultants and other sources. Whilst high fixed costs, low-cost entrants, and volatile fluctuations in revenues are blamed, there are other reasons for the conditions that lead some to proclaim the 'death of newspapers' and a 'crisis in innovation'. For companies, these include valuation of intangible assets, high debt servicing levels due to past mergers and acquisitions, and an execution gap between the strategic investment portfolio and daily operations. Digital journalism models like Citizen Journalists and ProAms may offer scale and operational efficiencies, but do not solve these institutional problems; instead they offer short-term operational solutions. They are at best a starting point for 'new institutional' and 'media economics models' of change (Aris and Bughin 2005; Kung 2008; Napoli 2009). Only then will the 'crisis in innovation' be reframed so that as W. Edwards Deming once noted, industries will emerge 'out of the crisis.'

The current debate could learn much, including some caution about conference sound-bites, from history. In particular, how film studios adapted when the Classical Hollywood system ended in the late 1960s and value migrated to 'indie' producers until the mid-1970s resurgence of blockbusters (Schatz 2009; Slywotzky 1996). There are signs that 'quality media' is resurrecting Classical Hollywood's 'star system'. *The New Yorker*, *The Nation* and *The Australian Financial Review* have each portrayed the cohort journalists as prominent and uncompromising investigators who are worthy of public attention. This works even when there is market failure. For instance, the BBC has not released official versions of several documentaries by Adam Curtis (Curtis 1999; Curtis 2005; Curtis 2007), due to clearance and legal issues surrounding his interviews and use of BBC archival footage. Instead, pirated versions have circulated on BitTorrent, YouTube, and the Internet Archive. This however has created an audience — and demand — for a new Curtis documentary (Morris and Curtis 2005).

Media institutions may adopt practices asset management, and private equity. These acknowledge cost management whilst also focussing on asset reuse and organisational learning (Barnett 2008). A variety of options exist: to become a 'preferred' provider of data to intermediaries like Bloomberg

LP and Thomson Reuters; a publisher like The Nation Institute and Germany's *Süddeutsche Zeitung* and *Bild* (Aris and Bughin 2005: 250), or to securitise future assets and revenues, as David Bowie did in 1997 when he issued Bowie Bonds. *NYT* shows how to reuse media and knowledge assets when it cross-promotes its business journalists as subject matter experts for PBS *Frontline* documentaries, asks them to blog, and then develops short online documentaries that leverage their expertise, and which informs communities. Thus, media institutions are 'leaving money on the table' despite volatile revenues. This may be a focus on building audiences rather than communities, and also still a reliance on advertising and subscription-based business models rather than proven alternative revenue streams. In contrast, the financial provider Bloomberg LP provides an alternative approach to *NYT*'s star system: 'anti-star'-teamwork; cross-platform integration which reuses knowledge assets across its financial data terminal, television network and online units; and strategic acquisitions such as *BusinessWeek*, funded from its data terminal revenues to propel Bloomberg LP into consumer markets (Clifford and Cresswell 2009).

This study confirms some lessons from the recent wave of newsroom change management and two decades of talent development research in the music industry (McLellan and Porter 2007: 54–55, 81–83; Bloom 2009). In particular, create reputations at the early career level through 'shaping' experience and provide middle to senior-level staff with new pathways, like extended leave for investigations or lateral moves into new organisations which extend collaborative networks. For now, some cohort journalists, such as Bryan Burrough the script consultant for Oliver Stone's *Wall Street* sequel *Money Never Sleeps* are savvier at talent management than the media institutions that employ them.

What is a justifiable rationale for 'quality media' institutions to survive? If the 'future of journalism' conferences are a guide, they undoubtedly use Jay Rosen's playbook (Eltham 2009). At their best however, they have a different goal and are misunderstood by their social media critics: to uncover the truth, the deeper story, the real context behind the social media headline. In doing so, they offset the 'high costs' that individuals, bloggers and social media platforms might incur to gain 'specific knowledge', develop similar expertise and to pursue the same investigations (Jensen 2001: 143). A certain level of infrastructure is thus needed to support investigative journalism. Importantly, whilst certain journalism functions *can be* and *are* done by non-journalists, the skills necessary for powerful investigative journalism are rare — and, as we have noted, increasingly drawn from *outside* journalistic practice and education. It's about uncovering that which someone wants to remain hidden.

APPENDIX 1: JOURNALISTIC INVESTIGATIONS IN THE SAMPLE COHORT

Author(s) and Year	Study Name	Key Themes
Gillian Tett (2009)	<i>Fool's Gold</i>	Investigates the JP Morgan team which created Credit Default Swaps and their role in the 2007 global financial crisis.
William D. Cohan (2009)	<i>House of Cards</i>	Post-mortem on the collapse of Bear Stearns in March 2008 and the role of funds, financial institutions and government regulators.
James Bamford (2008)	<i>The Shadow Factory</i>	Investigated the US National Security Agency's covert surveillance program on terrorist suspects, and its monitoring of US citizens.
Steve Coll (2008)	<i>The Bin Ladens</i>	3 year investigation into the Bin Laden family.
Roberto Saviano (2008)	<i>Gomorra: Italy's Other Mafia</i>	Revealed the Camorra Mafia's infiltration of global supply chains. Author placed under Italian police protection after credible death threats. 2009 feature film adaptation.
Jeremy Scahill (2008)	<i>Blackwater</i>	Investigation into the private military contractor Blackwater.
Alice B. Schroeder (2008)	<i>The Snowball</i>	5 year investigation into Warren Buffett and Berkshire Hathaway.
Adam Curtis (2007a)	<i>The Trap</i>	The unintended effects of trying to change human freedom in politics, the CIA's search for a Manchurian Candidate, the Human Potential movement and the RAND think-tank's experiments in game theory.
Dexter Filkins (2008)	<i>The Forever War</i>	Multiperspectival view of Afghanistan's Taliban and 2003 Iraq War, based on 10 years of reportage.
Philip Gourevitch and Errol Morris (2007)	<i>Standard Operating Procedure</i>	Morris's investigation into the photos taken during the Abu Ghraib incident. Film documentary.
Lawrence Wright (2007)	<i>The Looming Tower</i>	Investigation into Usama bin Laden and Al Qaeda's preparations for the 11 September 2001 terrorist attack on the United States.
Neil Chenoweth (2006)	<i>Packer's Lunch</i>	Investigates the Sydney business elite's use of Swiss offshore bank accounts and Nomura Securities trading for tax minimisation, and the Offset Alpine investigation. Chenoweth maps the business links between Kerry Packer, Trevor Kennedy, Nine Network's Sam Chisolm, FAI's Rodney Adler, stockbroker Rene Rivkin, politician Graham Richardson, and Australian financial institutions such as AMP and Westpac.
George Packer (2006)	<i>The Assassin's Gate</i>	Field reportage on US forces in Iraq.

Author(s) and Year	Study Name	Key Themes
James B. Stewart (2005)	<i>DisneyWar</i>	Portrays Michael Eisner's leadership of Disney and his feuds with Jeffrey Katzenberg and Michael Ovitz.
James Bamford (2004)	<i>A Pretext for War</i>	NSA role in the US 'intelligence failure' of Al Qaeda's 11 September 2001 terrorist attacks.
Steve Coll (2004)	<i>Ghost Wars</i>	The history of Afghanistan's Taliban, Usama bin Laden and Al Qaeda from the Soviet Union's 1979 invasion of Afghanistan to 10 September 2001.
Adam Curtis (2004)	<i>The Power of Nightmares</i>	Contrasts the political philosophies of the US neoconservatives and the jihadists. The Bush administration's 'Global War on Terror' as an inflated myth with unintended consequences.
Seymour Hersh (2004)	<i>Chain of Command</i>	Hersh's investigation into the US torture of prisoners at Abu Ghraib.
Errol Morris (2003)	<i>The Fog of War</i>	In-depth interview of former US Defence Secretary Robert McNamara about his role in the escalation of the Vietnam War, McNamara's personal philosophy, experience as an adviser in the Kennedy and Johnson administrations, and his views on the danger of nuclear weapons and human rationality in decisions under uncertainty.
Jason Burke (2003)	<i>Al Qaeda: Casting a Shadow of Fear</i>	Field reportage on Iraq and Al Qaeda, and on the possibility that Al Qaeda may become a broad Islamist movement.
Bethany McLean and Peter Elkind (2003)	<i>The Smartest Guys in the Room</i>	<i>Fortune</i> investigation into Enron's special purpose entities, trading in Enron's Oil and Gas division, the role of audit partner Arthur Andersen, and financial collapse. Focuses on Enron chief executive officer Ken Lay, chief financial officer Andy Fastow, and chief operating officer Jeff Skilling's financial mismanagement and poor corporate governance. 2004 documentary uses audio recordings of Enron's energy, electricity and oil derivatives traders.
Haruki Murakami (2003)	<i>Underground</i>	18-month investigation into Aum Shinrikyo's nuclear attacks and interviews with cultic members and their victims.
Adam Curtis (2002)	<i>The Century of Self</i>	Examines the role of Sigmund Freud and Edward Bernays in the creation of the modern public relations industry.
James Bamford (2002)	<i>Body of Secrets</i>	Evolution of NSA as a signals intelligence institution and the US 'black budget' process.

Author(s) and Year	Study Name	Key Themes
Neil Chenoweth (2001)	<i>Virtual Murdoch</i>	Chenoweth's 10-year investigation into Rupert Murdoch and News Corporation's finances including Israel's NDS company for Sky satellite TV system
Adam Curtis (1999)	<i>The Mayfair Set</i>	Profiles the cohort of UK entrepreneurs who created the Leveraged Buyout market in the 1950s (Jim Goldsmith, Tiny Rowland, Jim Slater and others), and surveys their deals in the US, UK and Europe until the late 1990s.
Errol Morris (1999)	<i>Mr. Death: The Rise and Fall of Fred A. Leuchter, Jr.</i>	Profile of the Leuchter Report on Nazi gas chambers in Auschwitz and the Report's role in the Canadian trial of Ernst Zundel for Holocaust denial.
Adam Curtis (1996)	<i>25 Million Pounds</i>	Profiles the 'rogue' trader Nick Leeson and investigates senior management's role in the Baring's Bank collapse.
Adam Curtis (1995)	<i>The Living Dead</i>	How the post-Second World War politics of memory shaped the UK Thatcher government.
Adam Curtis (1992)	<i>Pandora's Box</i>	Surveys 6 scientific and economic interventions and their unintended consequences.
James B. Stewart (1991)	<i>Den of Thieves</i>	<i>WSJ</i> reportage on Michael Milken, Ivan Boesky, Martin Siegel and Dennis Levine.
Bryan Burrough and John Helyar (1990; rev ed. 2008)	<i>Barbarians At The Gate</i>	<i>WSJ</i> reportage on the RJR Nabisco leveraged buyout. Shaped the public image of KKR and other private equity firms. Textbook for US MBA courses in mergers and acquisitions. 1990 telemovie adaptation.
Connie Bruck (1988)	<i>The Predator's Ball</i>	Profiles Michael Milken and the fall of Drexel Burnham Lambert and the junk bond market.
Errol Morris (1988)	<i>The Thin Blue Line</i>	Morris reconstructs the murder of Dallas police officer Robert W. Wood on 28 November 1976 and the Dallas Police Department's investigation of suspects David Ray Harris and Randall Dale Adams.
James Bamford (1983)	<i>The Puzzle Palace</i>	The first in-depth study on the US National Intelligence Agency, which tried to redact its publication. Soviet counterintelligence staff used the book to 'screen' potential US agents.

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