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'Insufficient critique' – The Oireachtas Banking Inquiry and the media

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Abstract

A parliamentary inquiry into the Irish banking collapse was formally established in November 2014, tasked with examining relevant issues from the period of January 1992 to December 2013. In focusing on the role played by the media – and where reportage may have impacted on, or contributed to, the crisis – the Banking Inquiry heard from eight senior media executives who held either commercial or editorial positions in four media organisations in Ireland during the period of the economic boom and subsequent collapse. This article focuses on the engagement of these media witnesses with the inquiry, drawing on written submissions and oral evidence. Having reviewed the place of journalism in a democracy and examined the role of journalism during the economic crisis, the article considers the Banking Inquiry's final report, specifically in relation to the media. The review concludes that this parliamentary inquiry did not assist in advancing a serious understanding of the work undertaken by the Irish media in the pre-2007 period and that, ultimately, for all involved this engagement was a missed opportunity.

Keywords: Economic crisis, media, journalism, parliamentary inquiry, Ireland

Introduction

The media played a central role in the Irish economic crisis, no more so than in November 2010 when providing a platform for Patrick Honohan, the then governor of the Central Bank, to confirm to the country's population that an external bailout programme was required to prevent national bankruptcy. The nature of the Irish media's involvement in – indeed, responsibility for – the pre-2008 crash period has been the subject of considerable discussion (see Rafter, 2013). Alongside the political class and the economist community, the media has been identified as shaping, explicitly or implicitly, the environment in which major policy mistakes were made during the so-called Celtic tiger years (Donovan & Murphy, 2013).

When the terms of reference for an official parliamentary inquiry into Ireland's banking collapse were being finalised in September 2014, the media was included (Kelly, 2014). The decision was taken following the intervention of Socialist Party TD Joe Higgins. Despite some scepticism from his Oireachtas colleagues about the value of the move, Higgins secured agreement on an amendment to the final terms of reference to bring the media within the remit of the inquiry. In justifying why the media might be of interest, Higgins repeatedly referenced the revenues generated by media outlets from property advertising during the boom era, as well as their purchase of property websites in this period.

The Joint Committee of Inquiry into the Banking Crisis (hereafter, the Banking Inquiry) was formally established in November 2014. This article examines the media sector's engagement with the Banking Inquiry. In terms of the objective of this special issue, in evaluating changes in the wider political environment since the crisis, it is an interesting exercise to determine how the media – as represented by eight senior editorial and management executives – saw itself during the boom years and what lessons, if any, were learnt from reportage during these years. The place of journalism in a democracy and the literature on the role of journalism during the economic crisis – in Ireland and globally – are briefly reviewed in the next section. The following section focuses on the engagement of the media witnesses with the Banking Inquiry, drawing on written submissions and oral evidence. The inquiry's final report is then considered, specifically in relation to the media. The concluding section seeks to determine, based on the media engagement with the Banking Inquiry, whether anything has changed since the pre-crash period.

The role of financial journalism

Central to any consideration of the part played by the media in the economic crisis that engulfed Ireland is the issue of the media's function in society. For many scholars, the media has a core social responsibility irrespective of its profit orientation and its function in a competitive marketplace. Michael Schudson (2008, p. 26) forcefully argues that 'journalism does not produce democracy where democracy does not exists' but that journalism can help democracy to thrive. The achievement of such a benign outcome is based on the social responsibility of journalism, which features strongly in various attempts to codify media responsibilities and, specifically, what have been described as the principles of journalism. Numerous academics and practitioners have attempted to distil the professional work of journalists into codes or principles which capture the wider 'public service' contribution of journalism (Kovach & Rosenstiel, 2007; McQuail, 2003).

In a review of these different codes, Deuze (2005, pp. 447–50) set out five common principles, several of which assist in any consideration of the media's role in the economic crisis and also in determining the place of the media in wider societal and political reform. According to Deuze (2005), the media has, in the first instance, a watchdog role as the eyes and ears of the public in holding those in authority to account and in identifying wrongdoing. His four other principles are captured in journalists working to concepts of objectivity, fairness and impartiality; journalists having autonomy and independence in their work; the idea of immediacy in media work (quickness in getting news to the public); and universal acceptance of the need to adhere to agreed ethical codes.

Research on the role of journalism prior to the 2008 global economic crisis has largely focused on the absence of a critical mass of coverage relating to a possible economic crash (Tambini, 2010). Summing up this period, Manning (2013, p. 174), in blunt terms, pointed out that 'most financial journalists and most international news agencies simply failed to report much of the emerging evidence of the growing possibility of collapse'.

The reasons why this 'failure' took place are many and varied. According to some sources, insufficient editorial attention was paid to the significant developments in the global financial sector in the years leading up to 2008 (Starkman, 2009; Tett, 2009). Financial journalists undoubtedly struggled to understand the ever-increasing complexities of a global banking sector. An inability to unpick what was happening in the markets, and elsewhere in a globalising economy, was further compounded by a lack of skills and training among many financial reporters, who also operated in an environment marked by the growing influence of better-resourced corporate public relations (Davis, 2002; Doyle, 2006; Tambini, 2010). Newsroom cost-cutting has also been highlighted as impacting on the quality of reporting, allied with increased demands on journalists to file more stories due to the growth of digital platforms, which ultimately allow less time for in-depth analysis and investigative reportage (Rafter & Dunne, 2016).

The relationship between journalists and their sources has featured strongly in numerous studies that have attempted to explain why journalism – and financial reporters, in particular – failed to forewarn about the economic crash in 2008 (Berry, 2012, 2016; Rafter, 2014). From the perspective of a journalist, there is always the need to locate a source to tell, explain or interpret any selected story. This gatekeeping role has been classified as one of the most important functions of the news media (Shoemaker & Vos, 2009). In fulfilling its role as the 'fourth estate', there is an expectation that the media will be detached from the state and will have 'some independence from agents of economic power' (Christians et al., 2009, p. 152).

A body of research has highlighted how the routine of journalism limits the range of news sources (Entman, 1993; Gans, 1980). With detailed and complex news stories, there is frequently little time for independent research. In addition, there is the reality of increased pressure for instant editorial decisions, especially with daily journalism. In a pressurised, time-limiting environment driven by the need for quick editorial decisions, there is pragmatic logic in turning to 'known' sources (Albaek, 2011). Yet providing the public with sources drawn from a narrow pool at the very least lessens debate. This problem is escalated for financial and business journalists, who tend to work in 'small exclusive circles' dominated by city/financial sources, or what has been labelled a 'closed elite discourse network' (Davis, 2000, p. 287). In this unequal relationship, however, power over information rests with the source, not the journalist.

Explaining why journalism failed to raise the alarm to the impending economic crisis in 2008 has been described as 'complicated' (Manning, 2013, p. 187). The answer lies in a combination of aforementioned issues, including too cozy source relations, inadequate training, and workplaces marked by ever-increasing output demands and ever-reducing resources. Alongside the wider international literature on this topic, a number of studies have sought to examine the role of financial journalists in Ireland. By means of interviews with Irish financial journalists, Fahy et al. (2010) highlighted how soft news stories were used to gain access during the Celtic tiger era when financial reporters increasingly operated within elite-to-elite networks. In an analysis of media coverage of the property market boom years – using a keyword search – it was pointed out that the nascent housing bubble was under-reported and that a limited range of elite sources featured in newspaper and television coverage (Mercille, 2013). Source access at the outset of the Irish economic crisis in 2008 was the subject of a study that raised questions about the depth of democratic debate in the Irish media (Rafter, 2014). Coverage of the bank guarantee on two influential radio news programmes found those invited to discuss the policy decision and the unfolding crisis were primarily business journalists, pro-guarantee politicians and financial sector sources.

Beyond a specific focus on financial reporting, several studies of media coverage of Irish elections highlighted a drift in reportage in the boom years, particularly a decline in campaign coverage of substantive policy issues between the 2002 and 2007 general elections in all parts of the newspaper market (See Table 1). The results from content analysis studies shown in Table 1 also highlight how media coverage became significantly more policy-focused in the crisis election in 2011.

Table 1: Newspaper coverage of policy in 2002, 2007 and 2011 general elections (as % of overall news coverage)

Year	*The Irish Times*	*Irish Independent*	*Irish Examiner*	*Tabloid titles*
2002	43.8	40.9	44.4	32.8 (*The Herald*)
2007	30.7	24.3	32.7	21.6 (*The Herald*); 24.0 (*The Irish Sun*); 24.6 (*Irish Daily Star*)
2011	57.4	51.7	53.5	48.9 (*The Irish Sun*); 42.7 (*Irish Daily Star*)

Source: Derived from McMenamin et al. (2013).

The media's role in the Irish economic collapse also featured in several official studies, including the 2011 report by Peter Nyberg, a former senior official at the Ministry of Finance in Finland. Nyberg was the sole member of a commission of investigation established by the Irish government to examine the banking sector in Ireland. The

Nyberg report outlined how a number of different factors could cause a systemic financial crisis, including 'media that are generally supportive of corporate and bank expansion, profit growth and risk taking while being dismissive of warnings of unsustainable developments' (Commission of Investigation into the Banking Sector In Ireland, 2011, p. 5). From this broad observation, the Nyberg report proceeded to reach several conclusions about the contribution of the media to the economic collapse, which are worthy of noting:

> Public commentators with trusting audiences ('media') had a relatively large influence on how pre-crisis developments were perceived, discussed and acted upon. (p. 7)

> The long upswing in the property market, accompanied by relentless media attention, eroded the risk awareness both of banks and their customers in Ireland. (p. ii)

> much of the media enthusiastically supported households' preoccupation with property ownership. (p. 50)

> There was a general belief among bankers and others in political, media and academic circles (including some very influential commentators) that there would be, at worst, a soft landing. (p. 90)

> Anglo [Irish Bank] in particular was widely admired domestically and abroad, and lauded (by many investors, consultants, analysts, rating agencies and the media) as a role model for other Irish banks to emulate. (p. iii)

Despite these wide-ranging and authoritative statements, no actual evidence was presented in the Nyberg report to substantiate the claim that the media had played a supportive, rather than a challenging, role. As has been a widespread pattern in conclusions about the actual role of the Irish media sector – and journalistic coverage, in particular – no hard data were provided to support what may, or may not, have been accurate observations about boom period reporting.

A similar outcome emerged when Peter Nyberg gave evidence to the Banking Inquiry on 17 December 2014. He referenced his report's conclusion that the Irish media had 'reported positively on banks, the real estate market outlook and on everything which had to do with the so-called Irish tiger'. He noted public consumption of media reportage of economic matters and how the framing of such reports can have an effect on the public. Crucially, however, when questioned by members of the Banking Inquiry, Nyberg accepted that his report did not examine the nature of these effects. He suggested the inquiry might want to undertake such an examination.

The Banking Inquiry

After numerous delays and much debate about its remit, the Joint Committee of Inquiry into the Banking Crisis was formally established in November 2014. Holding both private and public sessions, the inquiry heard from 131 witnesses and dealt with a vast amount of documentation prior to issuing its final report on 27 January 2016.[1] Under its establishing legislation – the Houses of the Oireachtas (Inquiries, Privileges and Procedures) Act, 2013 – the inquiry was tasked with examining the banking crisis generally, but it also had authority to focus on related issues from the timeframe of January 1992 to December 2013. Specifically, under its terms of reference, the inquiry was empowered to inquire into the reasons why:

> Ireland experienced a systemic banking crisis, including the political, economic, social, cultural, financial and behavioral factors and policies which impacted on or contributed to the crisis, by investigating relevant matters relating to banking systems and practices, regulatory and supervisory systems and practices, crisis management systems, and policy responses and the preventative reforms implemented in the wake of the crisis.

In undertaking its work the Banking Inquiry examined a number of topics, including the 'role of the media' (Joint Committee of Inquiry into the Banking Crisis, 2014). In focusing on the media the inquiry sought information from 'Senior Editors, Board Members and Financial Controllers in media organisations'. As indicated in Table 2, the inquiry heard from eight senior media executives who held either commercial or editorial positions in four media organisations in Ireland during the period of the economic boom and subsequent collapse.

[1] The Banking Inquiry's final report contains three volumes: Volume 1 – the main findings and recommendations; Volume 2 – how the inquiry was run; and Volume 3 – the documentary evidence relied upon in preparing the main report. All material is available at: https://inquiries.oireachtas.ie/banking/

Table 2: Media industry witnesses, Banking Inquiry

Media outlet	*Representative*	*Title*
Irish Examiner	Tom Murphy	Chief executive, 2002–10 & 2011–
	Tim Vaughan	Editor, 2001–16
The Irish Times	Maeve Donovan	Managing editor, 2002–10
	Geraldine Kennedy	Editor, 2002–11
Irish Independent	Michael Doorly	Finance director, Independent Newspapers Ireland
	Gerry O'Regan	Editor, 2005–12
RTÉ	Ed Mulhall	Managing editor, news & current affairs, 2002–12
	Paul Mulligan	Head of operations

In preparing to meet the inquiry members, the witnesses were specifically asked to address a number of issues, including their editorial policy on the economy and the property boom as well as the approach of their media organisation to reporting on these two intertwined policy areas. Each witness provided the inquiry with a short written statement prior to giving public evidence. The witness statements and transcripts of the evidence sessions were published on the inquiry's website. All of the inquiry's public meetings were broadcast live on Oireachtas TV.

A number of common responses emerged in both the written statements and public evidence, including a belief in editorial independence from commercial (and advertising) pressures and a consensus that alternative views were given space in editorial coverage during the boom years. Information on the value of property advertising was also provided to the inquiry. Moreover, in their contributions, the various media executives maintained that property advertising was not as important to overall revenue as sometimes represented.

The impact of the economic boom was evident in data for the *Irish Independent* and the *Sunday Independent* given in public evidence by Michael Doorly, who rejected the idea of an unhealthy dependence on revenue from the property sector during the boom years. The *Irish Independent* had two property-related supplements each week – a commercial property supplement, which appeared on Wednesday, and a residential property supplement, which appeared on Friday. In addition, the *Sunday Independent* also carried property advertising.

For the *Irish Independent* and *Sunday Independent*, property-related advertising stream represented 14 per cent of advertising and 9 per cent of overall revenues (the latter peaking at 11 per cent in 2006/7). There was a flip in the core income sources between 2002 and 2007 (years for which data were provided at the inquiry), with revenue from advertising surpassing circulation sales revenues. In 2002 a total of 60 per cent of overall revenues came from advertising, with the remaining 40 per cent coming from circulation. Within five years, 66 per cent of overall revenues came from advertising, with 34 per cent coming from circulation. As Doorly told the inquiry:

> From a relatively low base, property-related revenues in the *Irish Independent* and the *Sunday Independent* grew by a similar 13 per cent per annum, or a quantum of 89 per cent over the period. For reference purposes, it is worth noting that advertising of travel increased by 25 per cent per annum throughout this period, or a quantum of 153 per cent. Revenues from property-related advertising represented an average of 14 per cent of total advertising income and accounted for just over 9 per cent of overall income – that is, income including both circulation sales and advertising revenues.[2]

The *Irish Examiner* introduced a weekend supplement with a property section in the mid 1980s. As the Irish economy improved, a separate, stand-alone supplement focused on residential property was introduced on Saturdays. A separate commercial property section was introduced on Thursdays from 2001. At the height of the property boom the Saturday residential supplement in the *Irish Examiner* carried between forty-eight to sixty-four pages (occasionally seventy-two pages). Moreover, in the 2002 to 2007 period approximately 7 per cent of total revenue at the *Irish Examiner* was derived from property advertising. *The Irish Times* had dedicated commercial (Wednesday) and residential (Thursday) sections during the week, and it also had property advertising in its weekend edition. At its peak, property revenue reached 17 per cent of the total revenue at the company, with property advertising revenues ranging from €10 million in 2002 to €22 million in 2006.

The inquiry also heard how RTÉ's advertising revenue grew significantly by 55 per cent during the period under review, with

[2] All quotes from media industry witnesses are taken from Joint Committee of Inquiry into the Banking Crisis (2016c).

television advertising revenue increasing by 60 per cent. Like their newspaper counterparts, the RTÉ witnesses downplayed the role of property advertising to the broadcaster's bottom line. Ed Mulhall argued that 'the degree to which broadcast media benefited any way directly from the property boom is certainly exaggerated'. Moreover, his colleague Paul Mulligan asserted:

> Throughout that period, revenue from the property and financial sectors grew, yet the proportion and relative importance did not. Property advertising at its highest point reached 0.9 per cent of advertising revenue; at its lowest point it was 0.3 per cent. The total financial sector… accounted at the highest point for 4.6 per cent of RTÉ's revenue, but generally worked out at an average of just over 3 per cent of its total revenue.

There was strong rejection of any attempt to infer an influencing linkage between commercial and editorial functions in their respective media organisations. For example, Gerry O'Regan (*Irish Independent*) noted that 'the established policy and practice of strict separation of the editorial and advertising functions meant that I was solely responsible for editorial direction'. Tim Vaughan (*Irish Examiner*) said that 'there is a clear distinction between editorial and the sales functions of the newspaper'. Indeed, the editor of the *Irish Examiner* was explicit about the *raison d'être* of the newspaper's property supplement: 'It does not now, and never did, purport to provide commentary or opinion on the property market generally or to provide critical analysis of the Irish economy.'

The former editor of *The Irish Times* offered a more nuanced response on this issue. Questioned about the editorial–advertorial balance in the residential property supplement published with the Thursday edition of *The Irish Times*, Geraldine Kennedy observed that 'the same editorial standards applied in the property supplements as elsewhere in the newspaper. There was no trade-off between editorial and advertising.' Moreover, Kennedy asserted that 'the commercial policy of the newspaper never affected coverage in *The Irish Times.* I never kept anything out. I never stopped investigating anything that would hurt somebody on the board, on the trust or anything like that.'

Kennedy's commercial counterpart, Maeve Donovan, a former managing director of *The Irish Times*, explained how the relationship between editorial and commercial functions was set down in the newspaper's memorandum and articles of association:

> It specifies that editorial content in the newspaper shall be 'free from any form of personal or party political, commercial, religious or other sectional control'. That separation is carefully maintained under the stewardship of both the trust and the board. This requirement of the company is deeply embedded in the company's culture.

From the perspective of RTÉ, Ed Mulhall was equally blunt about the relationship between the editorial and sales functions within the public broadcaster: 'In my experience as managing director of news and current affairs, there is none.' Mulhall went on to say that he had 'no recollection of any representations or even queries from the commercial side of RTÉ on an editorial matter and none concerning the subject matter of this inquiry'.

In terms of fuelling the property frenzy – and also any sense of responsibility for failing to warn about an impending crash – there was consensus among the eight media executives about the role the Irish media played in the economic crisis. In this regard, Gerry O'Regan asserted that 'there was no hidden agenda in the *Irish Independent*, to try and artificially bolster the property market for the period under review'. In a similar vein, Tim Vaughan outlined his disagreement with 'those who argue that the media played a key role in fuelling the boom by its failure to adequately critique the fundamental weaknesses of the Celtic tiger era'. Vaughan continued:

> We endeavoured to ensure our reporting was accurate and reflected the facts. The newspaper reflected all shades of opinion during those years, including prominent warnings – going back to 1999 and throughout the Celtic tiger era that the property boom could not last forever… Had I or any of my colleagues in the *Irish Examiner* been able to access that critical information about the real state of our financial institutions in the years and months leading up to the bank guarantee I would have published it.

In defending her newspaper's editorial positioning, Geraldine Kennedy informed the inquiry how *The Irish Times* had been critical of both the establishment and operation of the Financial Regulator and the level of independence from the Central Bank. Moreover, Kennedy also argued that from 2003 onwards 'the newspaper was warning that trends in the mortgage market were a cause for concern'.

The two RTÉ representatives were equally strident in defending the broadcaster's programming output on the property sector. They also rejected accusations that a singular, uncritical viewpoint dominated RTÉ's coverage. Ed Mulhall argued that 'the contrarian view' was given prominence and that 'some of our coverage was classed as being contrarian'. In a similar line of argument, Gerry O'Regan asserted the *Irish Independent* was 'willing and trying to embrace what was now a widening discussion about possible perils on the horizon'. In substantiating their arguments – and defending editorial records – there was repeated reference to individual programmes and individual writers who contributed to output over the 2002 to 2008 period: in the case of RTÉ, specific one-off programmes such as *Aftershock*; in the case of the *Irish Independent*, the recruitment of economic commentator David McWilliams as a columnist; and in the case of *The Irish Times*, the publication of articles from academic economist Morgan Kelly.

Overall, the various contributions highlighted how little regret existed about coverage in the boom years amongst the media executives who attended the Banking Inquiry. A good example came from Gerry O'Regan, who concluded that he had no regrets, adding, 'Obviously, in light of subsequent knowledge, one would have different areas of emphasis but unfortunately when one is dealing with a daily newspaper, one does not have subsequent knowledge.'

Indeed, when it came to accepting any responsibility of significance for the economic collapse, there was little willingness to assume a central role in the calamitous series of events that befell the Irish economy leading up to 2008. As Maeve Donovan noted, 'Did we have some role? Of course we had some role. I do not think we were a major cause of the property boom, no.' In a similar vein, Ed Mulhall observed, 'It is my personal view that RTÉ performed its public service role well in the period under discussion. Could we have done better? Of course we could.' Mulhall did, however, concede that there was a 'failure' to 'get at' what was 'happening within the banking sector'.

One note of difference from the consensus came from the editor of the *Irish Examiner* in relation to the nature of editorial coverage prior to 2008. Like his print and broadcast counterparts, Tim Vaughan noted in his written statement to the inquiry that the *Irish Examiner* published articles containing opinion contrary to the prevailing view of the property market. In his oral evidence, however, Vaughan softened this stance somewhat:

> Looking back, if I could do it again I would seek out more contrarian views – more dissenters – but the fact of the matter at the time is that they were not there. It never once happened that somebody had a valid viewpoint which was contrary to the prevailing mood and I refused them access to the newspaper. In fact, I would have welcomed it.

In terms of lessons learnt, Vaughan conceded that, following the economic crisis, greater efforts were now made to find alternative voices:

> I acknowledge that there was insufficient critique of the constant claims that there would be no crash, that our 'economic miracle' would continue to be an example to the world, and that we should have more rigorously challenged the predictions of analysts and economists – including those who contributed to our newspaper – who had direct or indirect associations with financial institutions.

Banking Inquiry report

The Banking Inquiry's final report (Volume 1) contained twenty-eight recommendations, none of which reference the media.[3] Findings on the media appear in Chapters 3 and 4 in Volume 2, which deal with the role of the property sector in the crisis. Overall, however, the inquiry's final report only provides a cursory reference to the relationship between the property sector and the media, even admitting this lack of focus when stating that the relevant section in Chapter 3 would '*briefly* examine' [emphasis added] these relationships (Joint Committee of Inquiry into the Banking Crisis, 2016a, p. 87).

The section in Chapter 3 is covered in two pages and only references themes from the public hearings, including: property advertising was a considerable source of income for some media organisations; property advertisers did attempt to put pressure on *The Irish Times*; media outlets only occasionally featured contrarian views that might undermine the property sector; newspaper editors said in

[3] In its final report the Banking Inquiry referenced the media in relation to unauthorised publication of confidential documents. These disclosures were reported to An Garda Síochána as potential criminal offences. See Joint Committee of Inquiry into the Banking Crisis (2016b, p. 29).

their evidence, however, that their editorial policy had not been influenced (Joint Committee of Inquiry into the Banking Crisis, 2016a, p. 98).

These themes from the public hearing were also summarised in the inquiry's final report. They are listed in broad terms without any substantiating evidence presented. The highly generalised nature of 'findings' in relation to the media contained in Chapter 3 is encapsulated in the following passage:

> Revenue from the property sector was a significant source of income for some media outlets, accounting for as much as 14% or 17% of all revenue for some newspapers. Editors denied that editorial independence was affected by their advertising relationship with the property sector. (Joint Committee of Inquiry into the Banking Crisis, 2016a, p. 98)

The inquiry did reference editorial coverage but added nothing of substance about the role of the media in challenging the consensus about the direction the Irish economy was taking, stating how 'notwithstanding the consensus view, it is notable that individual contrarian voices warned about strong credit growth and property price bubbles as early as 1998'.

Taking a lead from the argument offered by media executives when giving oral evidence, the inquiry report notes that 'some commentators were sufficiently prominent to receive attention in the wider media area or in financial circles'. The report mentions 'specific examples of these early warnings' in the print media in 1998, 2006 and 2007. But there is an absence of any significant contextualisation of these contributions and no depth is provided in a highly light-touch treatment of media coverage generally and, in particular, the evidence provided by the media witnesses (Joint Committee of Inquiry into the Banking Crisis, 2016a).

In advance of holding public hearings, the chairman of the Banking Inquiry, Ciaran Lynch, had promised that engagement with media representatives would focus on:

> the role of the media during the property boom in the lead-in to the banking crisis and any changes in approach after the crisis. In particular, we will consider the role in mainstream media for scepticism about the sustainability of the housing boom or the strength of the broader economy; potential conflicts of interest

> among media organisations; the promotion of property ownership over other forms of tenure; and the prevailing view that there would be a soft landing. (Joint Committee of Inquiry into the Banking Crisis, 2015)

Many of these issues were touched upon in the questions put to the eight media executives who gave evidence at the Banking Inquiry. However, it is difficult to conclude that the issues were addressed in any real depth or in a manner that added to a deep understanding of the role of the media in the single biggest economic and financial calamity to hit the Irish state. The contents of the inquiry's final report add little to this understanding.

Conclusion

Preparing a list of those responsible for the Irish economic collapse could easily draw on the actors included in the chapter titles of the aforementioned work by Donovan & Murphy (2013): the banks, the property market, financial regulation, politicians, economists and the media. A more expansive list might include the European Central Bank and the public itself. Determining the order of these various actors on a 'responsibility scale' is a more tasking exercise beyond the scope of this article. Nevertheless, assigning the same degree of blame to the media as to those directly involved in policy formation, decision-making and sectoral oversight appears a faulty value judgement. Other sectors and professions – expected to know and understand much more about what was actually happening – have sidestepped responsibility. For example, in offering an explanation to the Banking Inquiry as to why members of the economist community did not foresee the end of Ireland's boom, Phillip Lane – then an academic who was subsequently appointed Central Bank Governor – observed that, 'the data we see as academics come with a lag'. In addressing a similar theme, Geraldine Kennedy expanded on the role of the media vis-à-vis other regulatory authorities and the limited ability of journalists to uncover wrongdoing or poor administrative practices:

> I do not know what we could have done differently to put ourselves in the position to predict the magnitude of the fall. We reported the news forensically. We challenged the consensus and canvassed all views and published them. The media, as always, were reliant on reporting the views of the specialists, be they

> Government, the Central Bank, the Financial Regulator or the profession of economists. Journalists were less well-placed than others to make an accurate assessment.

In their influential work on media systems, Hallin & Mancini (2004, p. 8) argue that 'one cannot understand the news media without understanding the nature of the state, the system of political parties, the patterns of relations between economic and political interests, and the development of civil society'. In this societal landscape the news media is a full participant in public life. Returning to the codification of media functions discussed previously – and specifically Deuze's (2005) five functions of journalism – it is possible to conclude that the participation of the news media is most important in providing impartial and fair information to the public and, crucially, allowing for informed decision-making by voters at election times. Moreover, where those in power take decisions that are contrary to the public interest, the participation of the news media as 'watchdog' becomes important to a functioning democracy.

Set against both these functions – information provider and watchdog – the following question emerges: did the Irish media adequately fulfil its role in relation to the economic boom and bust period? The Banking Inquiry took on this task in essentially attempting to answer why the media did not offer more critical reportage of the boom. The nature of the financial journalism and how the media covered key economic events left much to be desired in the years before 2008, not just in Ireland but also internationally. The Irish media – like counterparts elsewhere – should have done a better job but the degree to which the media was at fault is still a matter of contention. Regrettably, the Banking Inquiry did not really assist in advancing an understanding of the job undertaken by the Irish media in the pre-2007 period. More work is still required to adequately judge the performance of the media in providing sufficient information to the public, and also in its role in holding to account policymakers in the governmental and corporate areas.

In terms of how the media – and, more correctly, media coverage – has been impacted by the economic crisis, a number of themes can be identified from the Banking Inquiry. None offers a great deal of solace that real lessons have been learned from the crisis period. First, one of the hallmarks of the Banking Inquiry's engagement with the representatives of four media groups in attendance was the lack of factual evidence in the line of questioning from members and also in the responses from the media witnesses. This absence of factual evidence meant the Oireachtas hearings added little beyond some detail on property advertising revenues to our understanding of the role the media played in the pre-2008 period. There was a lack of depth in questioning, coupled with an absence of substance in the answers. It might have been thought – naively, perhaps – that a desire for factual evidence would have been elevated in the post-2008 period. The reality would seem otherwise.

Second, there was no real sense of the media learning from the economic collapse beyond some broad generalisations offered by those attending the inquiry. Not to doubt those who gave evidence, as some lessons may have been taken on board, but from a reading of the inquiry transcripts there is little evidence of a willingness to engage in serious reflection. The Irish media has never displayed any great interest in self-examination so, in the latter regard, the engagement with the Oireachtas committee was a missed opportunity. From the work of the Banking Inquiry, we know the media executives involved believe more should have been done to challenge those in positions of authority, and more alternative voices should have been given editorial space. Disappointingly, however, there was no substantial debate about the role of the media in society or the contribution expected of journalism in a democracy.

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