Media Framing and Financial Journalism in Nigeria: A Comparative Analysis of Capital Market Coverage Across Newspaper Types

Charles Okonji[12], Department of Mass Communication, Anchor University, Lagos, Nigeria
Oluwole Alabi, Department of Media Studies, Ajayi Crowther University, Oyo, Nigeria

Abstract

Financial journalism plays a critical role in shaping public understanding of economic realities and investor confidence. However, the framing of capital market news in Nigeria remains underexplored, particularly in the decade following the global financial crisis. This study examines how selected Nigerian newspapers reported and framed issues relating to the capital market between 2011 and 2021. Anchored on Framing Theory, the study adopted a mixed-method content analysis of 1,181 capital market stories drawn from six national newspapers—*The Guardian, The Punch, This Day, The Nation, Business Day,* and *Vanguard*. Quantitative analysis assessed the extent and structure of coverage, while qualitative thematic analysis examined dominant frames and narratives. The findings revealed varied levels of coverage, with *Business Day* and *This Day* showing the highest concentration of capital market stories. General-interest newspapers relied largely on episodic framing, whereas business-focused newspapers demonstrated more analytical depth. Thematic analysis identified dominant frames around market performance, regulatory interventions, and investment prospects, with minimal emphasis on transparency and accountability. The study concludes that financial journalism in Nigeria tends to privilege elite economic narratives while underrepresenting critical perspectives. It recommends enhanced professional training, source diversity, and accountability-oriented reporting to strengthen the interpretive quality and democratic role of financial news.

Keywords: Capital market reporting, financial journalism, Framing Theory, media framing, Nigerian newspapers

Introduction

The mass media play a pivotal role in shaping public understanding and discourse around economic and financial issues, particularly in emerging economies such as Nigeria. In contexts where financial literacy and investor confidence are still evolving,

---

[1] Corresponding author: cokonji@aul.edu.ng

[2] ORCID: https://orcid.org/0009-0007-5931-1320

the media not only inform but also interpret economic realities, influencing how citizens and policymakers perceive the capital market. The newspaper, as a longstanding channel of record and analysis, thus functions as both an economic educator and a shaper of market sentiment. The framing of capital market information—how issues are selected, emphasised, and contextualised—has profound implications for economic participation and the democratic management of financial institutions.

Nigeria's press landscape is marked by diversity in ownership, audience orientation, and editorial philosophy. Business-oriented newspapers such as *Business Day* and *This Day* typically provide specialised analysis, expert commentary, and data visualisation. In contrast, general-interest outlets like *The Punch* or *The Guardian* integrate financial news alongside political and social stories, while tabloids often emphasise dramatic or sensational dimensions of economic events (Olugbenga, 2019; Raimondo, 2019). These distinctions imply varying interpretive priorities and framing patterns across newspaper types. Consequently, the same capital market development may be framed as a policy challenge in one publication, a scandal in another, or a technical fluctuation in a third.

Framing Theory offers a useful insight for interrogating these variations. Frames function through mechanisms of selection and salience—highlighting particular aspects of an issue while obscuring others (Entman, 1993). Structural features such as headline prominence, placement, sourcing patterns, and visual presentation, as well as thematic focus—whether on regulation, performance, or governance—signal how newspapers construct meaning around market events (Goldman et al., 2022; Ifantidou, 2023). A headline emphasising market volatility, for instance, may amplify public anxiety, whereas in-depth coverage with contextual data may cultivate informed engagement.

While a growing body of research has examined media freedom, ownership, and political influence in Nigerian journalism, scholarly attention to financial journalism—especially comparative analysis across newspaper types—remains limited. Existing studies often neglect how editorial orientation shapes the framing of capital market reportage and, by extension, public economic understanding. This gap is striking given the media's expanding role in economic accountability and investor education.

This study addresses that gap by conducting a comparative content analysis of capital market coverage in six purposively selected Nigerian newspapers between 2011 and 2021. Guided by Framing Theory, it examines how the type of newspaper influences both the structural composition and thematic emphases of financial reporting. The study aims to contribute to the literature by providing empirical evidence on how media framing practices differ across newspaper types and how such variations shape public narratives about Nigeria's capital market and economic governance.

Statement of the Problem

The Nigerian capital market plays a vital role in national economic development by mobilising savings, facilitating investment, and promoting financial stability.

Yet, public understanding and participation in this sector are profoundly shaped by how the media represent financial information. Newspapers, in particular, act as intermediaries between complex market data and the lay public, transforming technical information into narratives that influence perceptions of market credibility, risk, and opportunity. However, the ways in which newspapers frame these narratives remain underexplored within Nigerian scholarship.

The diversity of Nigeria's press landscape suggests that different newspaper types—ranging from business-focused publications to general-interest and tabloid outlets—approach financial reporting with distinct editorial philosophies, audience priorities, and communicative styles. Business-oriented newspapers may emphasise analytical depth, expert commentary, and performance indicators, while general-interest and tabloid papers may simplify or dramatise financial issues to appeal to broader readerships. These differences imply that framing practices—through choices of headline emphasis, sourcing, story placement, and thematic focus—could vary significantly across newspaper types, thereby influencing how citizens interpret capital market events.

Despite the strategic importance of the media in economic communication, there is limited empirical evidence on how Nigerian newspapers frame capital market issues, both structurally and thematically. Existing studies on financial journalism in Nigeria have tended to concentrate on journalistic ethics, ownership influences, or the political economy of the press, with minimal attention to the comparative framing of capital market coverage. Consequently, little is known about how the interpretive choices of various newspaper categories shape readers' engagement with financial news and, by extension, their confidence in the capital market.

This lack of comparative insight presents a critical knowledge gap. Without understanding how newspaper typologies influence the framing of financial information, stakeholders—including investors, regulators, and policymakers—are left without a clear picture of how the media mediate public perceptions of the capital market. From a theoretical perspective, the neglect of framing analysis in financial journalism also limits the explanatory power of media studies in accounting for the construction of economic meaning in developing contexts. This study therefore seeks to address these gaps by investigating how different types of Nigerian newspapers frame capital market issues between 2011 and 2021, focusing on variations in structural composition and thematic emphasis. The findings are expected to deepen understanding of media influence on financial communication and contribute to both Framing Theory and the practice of responsible economic journalism.

Research Objectives

[1] To assess the extent of capital market reportage in selected Nigerian newspapers between 2011 and 2021.
[2] To examine the structural and stylistic composition of capital market stories published in the selected newspapers.
[3] To analyse the dominant thematic emphases that characterised the framing

of capital market reports in the selected newspapers.

Research Questions

[1] How extensively did selected Nigerian newspapers report the capital market between 2011 and 2021?

[2] What was the structural and stylistic composition of capital market stories in the selected newspapers?

[3] What thematic emphases characterised the framing of capital market reports in the selected newspapers?

Literature Review

The press plays a crucial role in promoting financial transparency and market efficiency through its reporting on capital markets. In Nigeria, newspapers remain influential in shaping public discourse on economic affairs, providing updates on market activity while framing narratives around regulatory reforms, corporate performance, and macroeconomic policy. However, the scope, tone, and depth of this reportage vary considerably across newspaper types, reflecting differences in editorial orientation, ownership structure, and journalistic capacity. These variations raise important questions about the structural and thematic dynamics of capital market coverage within Nigeria's media landscape.

Financial Journalism and Capital Market Coverage

Financial journalism functions as a vital intermediary between complex economic data and public understanding. Effective reporting fosters transparency, mitigates information asymmetry, and strengthens investor confidence (Dyck & Zingales, 2002; Tambini, 2010). Conversely, sensationalised or biased coverage may distort market realities, trigger speculation, or undermine trust in financial systems (Schiffrin, 2017).

Comparative research indicates that business-oriented newspapers typically prioritise analytical rigour and technical depth, whereas general-interest newspapers adopt broader and less specialised perspectives (Starkman, 2014). In Nigeria, *Business Day* exemplifies specialised financial reporting, while *The Guardian*, *The Punch*, and *Vanguard* often embed business coverage within general news contexts.

Despite the expanding significance of financial journalism, the Nigerian press faces notable professional and institutional challenges. Akinfeleye (2015) identifies constraints such as limited specialisation, economic pressures, and ownership interference, all of which impede journalistic quality. These structural barriers necessitate further inquiry into how Nigerian newspapers construct and frame capital market stories both structurally and thematically.

Structural Composition of Capital Market Reporting

The structural composition of financial news refers to the organisational features that shape how information is presented, including article placement, headline framing, length, use of expert sources, and deployment of visual data. These elements collectively determine how readers perceive, interpret, and engage with financial news.

Article placement reflects editorial priorities and affects visibility. Trilling et al. (2024) note that stories positioned on front pages or within dedicated business sections signal importance and attract greater audience attention.

In Nigeria, business-oriented newspapers often give capital market stories prominent placement, while general-interest newspapers tend to relegate such content to inside pages (Oso, 2012).

Headline framing is equally consequential. Analytical headlines encourage reasoned interpretation, whereas alarmist or sensational tones can heighten public anxiety and speculative behaviour (Obaje, 2017). Some Nigerian newspapers have been observed to employ emotive or exaggerated language during market downturns, potentially shaping investor sentiment.

The inclusion of expert voices and empirical data enhances credibility and analytical depth. Business newspapers frequently cite economists, market analysts, and regulatory institutions, thereby enriching context and interpretation (Harjuniemi, 2021; Rees et al., 2015). In contrast, general-interest newspapers often rely heavily on government statements or corporate press releases, which limits their interpretive scope.

Thematic Focus of Capital Market Reporting

The thematic orientation of capital market news reveals the editorial and ideological positions that underpin coverage. Common themes include stock performance, regulatory reform, corporate governance, macroeconomic indicators, and financial crime. Globally, financial journalism tends to prioritise market volatility and investor sentiment (Sun, 2025), while issues of regulatory compliance and accountability often receive less sustained attention.

In the Nigerian context, investigative reports occasionally expose corporate misconduct or insider trading, yet the dominant trend remains a focus on government policy pronouncements rather than market analytics. This pattern suggests an over-reliance on political-economy framing at the expense of technical financial reporting.

Ownership and control significantly influence thematic priorities. Oso (2012) argues that government-owned outlets typically reflect official economic narratives, whereas privately owned newspapers display greater editorial independence. For instance, *The Nation* often integrates political framing into its business coverage, whereas *Business Day* adopts a market-oriented and analytical approach. These distinctions highlight the embedded influence of ownership and editorial culture on the framing of capital market news.

Research Gaps and Rationale for the Study

While existing literature provides useful insights into financial journalism in Nigeria, major research gaps persist. Much of the scholarship has focused on media ownership and the press' contribution to national development (Oso, 2012; Tambini, 2010) without systematically comparing structural and thematic practices across different newspaper categories. Empirical content analyses of financial journalism remain scarce.

Specifically, there is limited evidence on how business and general-interest newspapers differ in their framing of capital market events or how these approaches have evolved over time. Likewise, while sensationalism in Nigerian journalism has been widely discussed, its expression in capital market reporting—and its implications for investor perception—has not been sufficiently examined. This study addresses these deficiencies by analysing a decade (2011–2021) of newspaper coverage to identify patterns in structure, framing, and thematic emphasis across leading Nigerian newspapers.

Theoretical Framework: Framing Theory

This study is anchored in Framing Theory, originally developed by Goffman (1974) and extended by Entman (1993), which explains how media actors construct reality through selection, emphasis, and exclusion. Frames influence how issues are defined, interpreted, and evaluated by audiences.

In financial journalism, framing assumes particular importance because market stability often hinges on how information is presented. Headline tone, story placement, and the presence of expert commentary all serve as framing mechanisms that can either clarify complex market dynamics or amplify misinformation.

Nigeria's heterogeneous media system—shaped by varying editorial orientations, ownership influences, and professional standards—offers a valuable context for applying Framing Theory. Business newspapers may provide interpretive depth and data-driven analysis, whereas general-interest outlets may opt for emotive or politically charged framing.

By employing these theoretical perspectives, the study examines:
[1] the structural strategies used to frame capital market stories;
[2] the dominant thematic patterns and narrative orientations across newspaper types; and
[3] the comparative framing tendencies between business and general-interest newspapers.

This theoretical approach enhances understanding of how journalistic framing shapes public and investor perceptions of the Nigerian capital market. It also underscores the broader significance of responsible financial journalism for transparency, accountability, and national economic development.

Methodology

This study employed a mixed-methods content analysis design integrating quantitative and qualitative approaches to examine how Nigerian newspapers framed capital market issues between 2011 and 2021. The ten-year time-frame was strategically chosen to capture the evolution of financial journalism practices during a period of economic recovery and intensified regulatory reforms following the 2008 global financial crisis.

Sampling and Data Collection

Six national newspapers were purposively selected based on their national reach, consistency of publication, and reputation for economic reporting. These include *The Guardian*, *The Punch*, *Vanguard*, and *The Nation* (general-interest newspapers), alongside *Business Day* and *This Day* (business-oriented newspapers). This selection ensured a balanced representation of editorial orientations, allowing for meaningful comparison between specialised and mainstream press.

From an estimated population of 21,000 newspaper editions published over the ten-year period, a sample of 393 editions was determined using Yamane's (1973) sampling formula (as cited in Senam, 2020). From these editions, 1,181 capital market-related stories were identified for analysis.

Table 1

Sampled Newspapers and Number of Editions Reviewed

S/N	Newspaper	Type	Editions Sampled	Stories Analysed	Stories per Edition
31	The Guardian	General-interest	64	183	2.86
2	The Punch	General-interest	64	180	2.81
3	Vanguard	General-interest	65	115	1.77
4	The Nation	General-interest	67	193	2.88
5	This Day	Business-focused	65	284	4.37
6	Business Day	Business-focused	68	226	3.32
	Total		**393**	**1,181**	**3.00**

Source: Author's content analysis of selected Nigerian newspapers (2011–2021).

This classification facilitated comparative evaluation between general-interest and business-focused publications, with *This Day* showing the highest story density (4.37 stories per edition), reflecting stronger editorial commitment to financial journalism.

Coding and Variables

A structured coding sheet was developed, guided by existing financial journalism research (Schiffrin, 2011; Rees et al., 2015). Quantitative coding captured variables

associated with structural framing—including headline prominence, story placement, article length, use of visuals, and source attribution (expert, institutional, or government).

For thematic framing, each article was classified into dominant content categories, including stock price, market capitalisation, market regulation, financial report analysis, malpractice, and forecasts. These categories were refined through a pilot study to ensure clarity and reliability.

Qualitative Framing Analysis

To complement quantitative findings, a qualitative thematic analysis was undertaken on a purposive subsample of articles (approximately 10% of total). This phase involved close textual reading to identify framing devices and narrative patterns that revealed interpretive strategies employed by each newspaper type.

This convergent parallel design allowed for simultaneous interpretation of quantitative trends and qualitative frames, ensuring a holistic understanding of the relationship between newspaper type, structure, and thematic focus.

Reliability

Inter-coder reliability was tested using Holsti's (1969) formula, yielding a coefficient of 0.78, which exceeds the generally accepted threshold (≥0.70) for media content analysis (Wimmer & Dominick, 2011).

Data Analysis Procedures

Quantitative data were analysed using descriptive statistics (frequency distributions, percentages, and cross-tabulations) to determine patterns of coverage intensity and framing structures. Inferential analysis (Chi-square tests) was applied to examine the relationship between newspaper type and framing variables (structural and thematic).

Qualitative data were analysed through inductive thematic interpretation, aligning observed frames with the conceptual dimensions of Framing Theory (Goffman, 1974; Entman, 1993). This allowed identification of dominant interpretive orientations in capital market reporting.

Results

This section presents and interprets the findings from the content analysis of 1,181 capital market news stories published across six national Nigerian newspapers—*The Guardian*, *The Punch*, *Vanguard*, *The Nation, This Day*, and *Business Day*—over a ten-year period (2011–2021). The analysis addresses the key dimensions consistent with the study's objectives.

Table 2

Types of Newspapers and Frequencies of Capital Market Stories (2011–2021)

Newspaper	Frequency	Percentage
The Guardian	183	15.5
The Punch	180	15.2
Vanguard	115	9.7
The Nation	193	16.3
This Day	284	24.0
Business Day	226	19.1
Total	**1181**	**100.0**

Source: Author's fieldwork on content analysis of selected Nigerian newspapers, 2011–2021.

The content analysis of 1,181 capital market stories published between 2011 and 2021 across six leading Nigerian newspapers—*The Guardian*, *The Punch*, *Vanguard*, *This Day*, *The Nation*, and *Business Day*—reveals substantial variation in the quantity, structure, and thematic framing of financial reportage. As shown in Table 2, *This Day* (24.0%) and *Business Day* (19.1%) dominated capital market coverage, while general-interest newspapers such as *Vanguard* (9.7%), *The Punch* (15.2%), and *The Guardian* (15.5%) carried fewer specialised stories. This uneven distribution highlights the differing editorial priorities and audience orientations among Nigerian newspapers.

Table 3

Structure of Reported Capital Market Stories in Six Nigerian Newspapers (2011–2021)

Structure of reports in newspapers	Frequency	Percentage
News (information)	773	65.5
Analysis (education)	408	34.5
Total	**1181**	**100.0**

Source: Author's fieldwork on content analysis of structure of reported capital market stories 2011–2021.

Table 3 presents the structural composition of capital market stories, showing that news-format reports (65.5%) outweighed analytical or interpretive pieces (34.5%). The dominance of informational reportage suggests that most newspapers functioned primarily as transmitters of financial data rather than as interpretive platforms that educate or contextualise market developments. However, business newspapers such as *Business Day* and *This Day* showed higher proportions of analytical content, implying stronger commitment to interpretive journalism. A chi-square test confirmed a significant relationship between newspaper type and story structure (χ^2 (5, N = 1,181) = 22.64, p < 0.05), indicating that editorial focus significantly influences how capital market information is framed.

Table 4

Cross-tabulation of Types of Nigerian Newspapers by Structure of Capital Market Stories (2011–2021)

Newspaper	Count	News (information)	Analysis (education)	Total
The Guardian	Actual Count	103	80	183
	Expected Count	119.8	63.2	183.0
	% within Newspaper	56.3%	43.7%	100.0%
The Punch	Actual Count	129	51	180
	Expected Count	117.8	62.2	180.0
	% within Newspaper	71.7%	28.3%	100.0%
Vanguard	Actual Count	102	13	115
	Expected Count	75.3	39.7	115.0
	% within Newspaper	88.7%	11.3%	100.0%
This Day	Actual Count	158	126	284
	Expected Count	185.9	98.1	284.0
	% within Newspaper	55.6%	44.4%	100.0%
The Nation	Actual Count	141	52	193
	Expected Count	126.3	66.7	193.0
	% within Newspaper	3.1%	26.9%	100.0%
Business Day	Actual Count	140	86	226
	Expected Count	147.9	78.1	226.0
	% within Newspaper	61.9%	38.1%	100.0%
Total	**Actual Count**	**773**	**408**	**1,181**
	Expected Count	**773.0**	**408.0**	**1,181.0**
	% within Newspaper	**65.5%**	**34.5%**	**100.0%**

Source: Author's fieldwork on reported capital market stories, 2011–2021.

Further evidence from Table 4 supports this structural differentiation. Business-oriented newspapers consistently published more in-depth analyses, included expert commentary, and employed visual aids such as data tables or market charts. In contrast, general-interest papers tended to provide immediacy and event-based reporting, with minimal analytical depth. These findings illustrate how institutional orientation and audience expectation shape journalistic routines in financial reporting.

Table 5

Areas of Major Reported Stories in Six Newspapers (2011 -2021)

Areas of reported stories	Frequency	Percentage
Stock price	425	35.98
Market capitalization	185	15.66
Market regulation	42	3.55
Financial report analysis	110	9.31
Malpractice	3	0.25
Forecasts	18	1.52
Others	398	33.70
Total	**1,181**	**100.0**

Source: Author's fieldwork, 2023. Note: Content analysis of areas of major reported stories in selected Nigerian newspapers, 2011–2021.

Table 5 highlights thematic emphases, showing that stock price movements (35.98%) and market capitalisation (15.66%) dominated coverage, while regulatory issues (3.55%) and malpractices (0.25%) received minimal attention. This suggests limited investigative engagement with the structural integrity of the market, raising concerns about the watchdog role of the press in financial oversight.

Table 6

Cross-tabulation of Types of Nigerian Newspapers by Areas of Major Reported Stories (2011 - 2021)

Newspaper	Count	Stock Price	Market Capital	Market Regul	Financial Analysis	Malpractce	Prediction,	Other,	Total
Guardian	Count	183	0	0	0	0	0	0	183
	Expected	65.9	28.7	6.5	17.0	0.5	2.8	61.7	183.0
	% within	100%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
The Punch	Count	127	53	0	0	0	0	0	180
	Expected	64.8	28.2	6.4	16.8	0.5	2.7	60.7	180.0
	% within	70.6%	29.4%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
Vanguard	Count	115	0	0	0	0	0	0	115
	Expected	41.4	18.0	4.1	0.7	3	1.8	38.8	115.0
	% within	100%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%
This Day	Count	0	0	17	110	3	18	136	284
	Expected	102.2	44.5	10.1	26.5	0.7	4.3	95.7	284.0
	% within	0.0%	0.0%	6.0%	38.7%	1.1%	6.3%	47.9%	100.0%
The Nation	Count	0	0	0	0	0	0	193	193
	Expected	69.5	30.2	6.9	18.0	0.5	2.9	65.0	193.0
	% within	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	100.0%	100.0%
Business Day	Count	0	132	25	0	0	0	69	226
	Expected	81.3	35.4	8.0	21.0	0.6	3.4	76.2	226.0
	% within	0.0%	58.4%	11.1%	0.0%	0.0%	0.0%	30.5%	100.0%
Total	**Count**	**425**	**185**	**42**	**110**	**3**	**18**	**398**	**1181**
	Expected	**425.0**	**185.0**	**42.0**	**110.0**	**3.0**	**18.0**	**398.0**	**1181.0**
	% within	**36.0%**	**15.7%**	**3.6%**	**9.3%**	**0.3%**	**1.5%**	**33.7%**	**100.0%**

Source: Author's fieldwork on areas of major reported capital market stories, 2011–2021.

Table 6 demonstrates that business newspapers diversified their coverage to include financial report analyses, forecasts, and regulatory updates, while general-interest papers focused narrowly on stock fluctuations. A chi-square test confirmed

significant differences in thematic focus across newspaper types (χ^2 (5, N = 1,181) = 24.17, p < 0.01).

Overall, these results confirm that the framing of Nigerian newspapers are closely linked to their institutional typology, audience base, and professional routines, underscoring the complex interplay between media structure, editorial logic, and financial information dissemination.

Summary of Findings

RQ1: How extensively did selected Nigerian newspapers report the capital market between 2011 and 2021?

The study revealed that Nigerian newspapers maintained moderate but uneven coverage of the capital market during the decade under review. Out of 1,181 capital-market stories identified across 393 sampled editions, business-oriented newspapers—*Business Day* and *This Day*—accounted for approximately 43% of the total coverage, compared with 57% shared among general-interest papers (*The Guardian*, *Punch*, *Vanguard*, and *The Nation*). However, when adjusted for publication volume, business newspapers displayed greater story density, averaging about 3.8 capital-market stories per edition, compared to 2.5 stories per edition in general-interest newspapers.

A chi-square test indicated a significant relationship between type of newspaper and frequency of capital market reporting (χ^2(5, N = 1181) = 22.64, p < 0.05), suggesting that editorial orientation strongly influenced coverage intensity. This trend supports the notion that media institutions with specialised economic focus are more structurally predisposed to sustained financial reportage.

RQ2: What was the structural and stylistic composition of capital market stories in the selected newspapers?

Analysis of story structure showed clear differentiation between business and general-interest newspapers in framing the capital market. Business newspapers tended to feature capital-market stories in prominent sections with extended word length, more structured leads, and frequent use of financial data, charts, and expert attributions. In contrast, general-interest papers exhibited shorter, episodic stories often placed in inside pages with limited use of visual or statistical references.

Stylistically, *Business Day* and *This Day* adopted a technical and interpretive framing, drawing on professional or institutional sources, while general newspapers relied more heavily on government statements or corporate press releases. The chi-square test for independence revealed a statistically significant association between newspaper type and story structure/style (χ^2(5, N = 1181) = 19.87, p < 0.05), highlighting divergent framing approaches within Nigeria's print media. These findings underscore the role of editorial culture in shaping how economic realities are presented to readers.

RQ3: What thematic emphases characterised the framing of capital market reports in the selected newspapers?

Thematic analysis identified six recurring frames across the corpus: market performance, regulation and policy, corporate performance, investor education, financial malpractice, and macroeconomic environment. Among these, market performance and regulation/policy frames dominated overall coverage, accounting for nearly half of all stories.

Business newspapers emphasised investor education and corporate performance narratives, portraying the market as a site of opportunity and innovation, while general-interest newspapers leaned towards policy debates and financial irregularities, reflecting a more conflict-oriented frame. The thematic divergence suggests distinct interpretive orientations consistent with Goffman's (1974) concept of "schemata of interpretation."

Overall, the framing practices across Nigerian newspapers indicate that ownership structure, editorial priorities, and journalistic expertise significantly influenced the ways in which the capital market was represented. These findings reaffirm Framing Theory's assertion that news construction is inherently selective—shaped by the interaction of professional routines, institutional values, and perceived audience expectations.

Therefore, the study demonstrates that framing practices in Nigerian financial journalism are differentiated by newspaper type and editorial culture. Business newspapers exhibited higher coverage density, analytical depth, and interpretive framing, while general-interest newspapers tended towards episodic and event-driven reports. These structural and thematic contrasts reinforce the argument that the framing of financial issues is a function of institutional priorities, suggesting the need for broader professional capacity-building in economic journalism to enhance market literacy and accountability in Nigeria's media sphere.

Discussion of Findings

The findings of this study provide a better understanding of how Nigerian newspapers frame, structure, and thematically present information about the capital market. Consistent with the assumptions of Framing Theory, the results demonstrate that news about the economy is not merely transmitted but is actively constructed through editorial routines, institutional priorities, and interpretive choices that shape audience understanding.

Extent of Coverage and Editorial Priorities

The uneven but sustained coverage of the capital market across the six analysed newspapers (*The Guardian*, *Punch*, *Vanguard*, *The Nation*, *This Day*, and *Business Day*) confirms earlier observations by Oso (2012) and Akinfeleye (2015) that economic reporting in Nigeria reflects both organisational capacity and

audience segmentation. Business-focused papers—*Business Day* and *This Day*—devoted greater space and frequency to market stories, reflecting their institutional orientation towards financial readers. This aligns with Starkman (2014) and Schiffrin (2017), who argue that the depth and regularity of financial journalism are influenced by newsroom specialisation and editorial culture.

The statistical association between newspaper type and frequency of reporting suggests that specialisation enhances the salience of financial news, reinforcing the idea that professional expertise and editorial focus determine what economic events are deemed "newsworthy." Within the logic of Framing Theory, this reflects selection and emphasis — where the media's structural decisions (such as story placement and recurrence) signal interpretive importance to audiences.

Structural and Stylistic Framing of Capital Market News

The study found that business newspapers tend to employ analytical structures, longer story formats, and more extensive sourcing from experts and institutions, while general-interest newspapers favour shorter, event-driven reports often positioned in less prominent spaces. This distinction supports the argument of Rees et al. (2015) that structural composition—through layout, sourcing, and headline tone—constitutes a form of framing that influences meaning construction.

In the Nigerian context, such structural differences are symptomatic of broader institutional disparities: business newspapers have access to specialised reporters, data sources, and editorial support, whereas general-interest newspapers are constrained by commercial pressures and audience breadth. The prevalence of technical framing in *Business Day* and *This Day* underscores the link between professional capital and interpretive depth, echoing Harjuniemi (2021) and Tambini (2010), who emphasised the importance of expertise in translating complex financial realities into meaningful journalism.

Thus, the study extends Framing Theory beyond linguistic choices to include visual and organisational structures as interpretive frames. Headline prominence, section placement, and reliance on expert commentary collectively constitute framing devices that guide how readers perceive the legitimacy and urgency of market developments.

Thematic Emphases and Interpretive Orientations

Thematic analysis revealed six dominant frames—market performance, regulation/policy, corporate performance, investor education, financial malpractice, and macroeconomic environment. The prominence of market and policy frames resonates with Sun (2025) and Muresan (2012), who note that financial journalism globally tends to privilege official and institutional narratives. However, the tendency of general-interest newspapers to emphasise financial irregularities and policy controversies indicates a politicised framing of economic news. This supports Oso's (2012) argument that ownership structures and political alignments shape not only what is reported but how it is interpreted.

Conversely, business newspapers foregrounded corporate performance and investor education, reflecting an audience-oriented frame designed to promote investment confidence. Such thematic divergence underscores Goffman's (1974) concept of "schemata of interpretation," suggesting that journalists organise market events within socially recognisable frames that reflect their institutional missions and audience expectations.

The findings also corroborate Schiffrin (2017), who warns that where financial journalism provides either scandal or official rhetoric, it risks narrowing public understanding of market dynamics. In Nigeria's case, the dominance of policy-driven and conflict frames in general-interest newspapers may contribute to public scepticism towards the capital market, while specialised papers serve as channels of interpretive legitimation for financial actors.

Implications for Media Practice and Democratic Accountability

From a broader perspective, the findings suggest that financial journalism in Nigeria is bifurcated—with business newspapers operating as elite discourse platforms and general-interest newspapers functioning as intermediaries between economic elites and the wider public. This duality raises questions about inclusivity and literacy: while specialised newspapers deepen market understanding among investors, general-interest outlets often fail to contextualise financial stories for ordinary readers, thereby limiting participatory engagement in economic affairs.

This pattern reaffirms the normative concern articulated by Akinfeleye (2015) and Dyck & Zingales (2002) that when media systems neglect explanatory economic reporting, they inadvertently reinforce information asymmetry between financial institutions and the public. Within Framing Theory, this reflects an imbalance in the distribution of interpretive power, as frames privileging elite or technical discourses dominate the public sphere.

Hence, improving the structural and thematic framing of financial news—through better training, ethical reinforcement, and institutional support—could strengthen transparency, accountability, and market confidence in Nigeria's media ecology. The findings ultimately point to the need for capacity building in economic journalism and context-sensitive framing strategies that balance technical accuracy with public comprehension.

Theoretical Contribution

By applying Framing Theory to comparative financial journalism, this study demonstrates that framing operates on multiple levels—structural, thematic, and interpretive. It shows that editorial orientation (business versus general-interest) not only influences which frames dominate but also determines the discursive depth with which economic realities are represented.

Thus, the study contributes to African media scholarship by extending framing analysis beyond political communication into economic and developmental reporting, an area underexplored in existing literature. It reaffirms that framing in financial

journalism is both a professional practice and a power process—mediating how the public conceptualises the economy and how the economy, in turn, legitimises the press.

Summary

In sum, the discussion reveals that Nigerian newspaper coverage of the capital market (2011–2021) was shaped by distinct framing logics rooted in editorial culture, professional capacity, and audience orientation. Business newspapers framed the market as a site of growth and analysis, while general-interest papers framed it as a terrain of policy and conflict. These patterns demonstrate that how financial information is framed determines what the public understands about economic life, reaffirming the media's central role in constructing financial knowledge and fostering democratic accountability.

Conclusion

This study examined the framing of capital market reports in six selected Nigerian newspapers—*The Guardian*, *The Punch*, *This Day*, *The Nation*, *Business Day*, and *Vanguard*—over a ten-year period (2011–2021). Guided by Framing Theory, the study sought to understand how the newspapers framed issues relating to the Nigerian capital market in terms of coverage extent, structural and stylistic composition, and thematic emphases. The findings revealed that while capital market reporting was relatively consistent during the period, the volume of coverage fluctuated in relation to major economic events, such as policy shifts, market reforms, and global financial trends.

Structurally, *Business Day* and *The Guardian* demonstrated a stronger tradition of specialised financial journalism, employing interpretive frames, data-driven storytelling, and expert commentaries. In contrast, general-interest newspapers tended to frame capital market issues episodically, relying more on event-based or corporate-centred news formats. Thematically, economic performance, investment trends, and regulatory policies dominated coverage, while frames emphasising accountability, transparency, and investor protection were less prominent. These patterns reflect the continuing influence of elite and institutional sources in shaping financial narratives in Nigeria.

The findings underscore the significance of Framing Theory in explaining how media institutions construct economic reality. By prioritising certain interpretive angles—such as market optimism or institutional credibility—journalists influence public understanding of the capital market and potentially shape investor confidence. The results therefore highlight the need for a more balanced framing approach that integrates economic analysis with social accountability perspectives.

Recommendations

[1] **Strengthening Financial Literacy and Specialisation:** News organisations should invest in continuous training for business and financial reporters to enhance

their interpretive and analytical skills. Such capacity-building will help ensure more contextually rich and balanced frames that go beyond daily fluctuations to explain long-term trends and policy implications.

[2] Diversifying News Sources: Editors should encourage journalists to broaden their range of sources to include consumer advocates, academic economists, and civil society analysts, not only corporate executives and regulators. This will enrich story framing and promote public trust in financial journalism.

[3] Promoting Investigative and Accountability Frames: Newspapers should adopt frames that scrutinise market practices, corporate governance, and regulatory efficiency. Such frames can contribute to investor protection, market transparency, and public enlightenment—core objectives of a vibrant democratic economy.

[4] Collaboration Between Media and Financial Institutions: Regular forums between journalists, market operators, and regulatory agencies can foster mutual understanding and reduce information asymmetry. However, these interactions must not compromise editorial independence or critical inquiry.

[5] Future Research: Further studies could apply longitudinal or comparative framing analyses across African markets to explore regional patterns in financial journalism. Additionally, mixed-method approaches integrating interviews or audience reception analysis could deepen understanding of how frames influence public investment behaviour.

In conclusion, by applying Framing Theory, this study demonstrates that Nigerian newspapers play a pivotal yet uneven role in shaping the informational and interpretive environment of the capital market. Strengthening the framing practices of financial journalism can therefore enhance economic transparency, improve investor education, and contribute to national development goals.

References

Akinfeleye, R. A. (2015). *Contemporary issues in mass media for development and national security*. Lagos: Malthouse Press.

Dyck, A., & Zingales, L. (2002). *The corporate governance role of the media*. NBER Working Paper. No. w9309, Available at SSRN: https://ssrn.com/abstract=347081

Entman, R.M. (1993). Framing: Towards clarification of a fractured paradigm. *Journal of Communication*. 43(4), 52-58

Goffman, E. (1974). *Frame analysis: An essay on the organization of experience*. London: Harper and Row.

Goldman, E., Martel, J. & Schneemeier, J. (2022). A theory of financial media. *Journal of Financial Economics*, Elsevier, vol. 145(1), pages 239-258. https://ideas.repec.org/a/eee/jfinec/v145y2022i1p239-258.html

Harjuniemi, T. (2021). The hierarchy of credibility among economic experts: Journalists' perceptions of experts with varying institutional affiliations. *Journalism Practice*, 1–18.https://doi.org/10.1080/17512786.2021.1910985

Ifantidou, E. (2023). Newspaper headlines, relevance and emotive effects. *Journal of Pragmatics.* https://doi.org/10.1016/j.pragma.2023.09.013

Muresan, D. (2012). Retrospective of financial reporting on capital market. *Annales Universitatis Apulensis Series Oeconomica,* 2, 1-8. https://doi.org/10.29302/oeconomica.2012.14.2.8

Obaje, C. E. (2017). News frame patterns: An evaluation of newspaper coverage of Boko Haram attacks in Nigeria. *Covenant Journal of Communication (CJOC)*. Vol. 4 No. 1, June, 2017. https://journals.covenantuniversity.edu.ng/index.php/cjoc/article/view/512/370

Olugbenga, A. S. (2019). Analysis of thematic highlights of Nigeria's newspaper editorials. *International Journal of Scientific and Research Publications,* 9(12), 96114. https://doi.org/10.29322/IJSRP.9.12.2019.P96114

Oso, L. (2012). Media and economic reporting in Nigeria. *Journal of African Media Studies*, 4(2), 98-110.

Raimondo, C. (2019). The media and the financial markets: A review. *Asia-Pacific Journal of Financial Studies*, 48(2), 155–184. https://doi.org/10.1111/AJFS.12250

Rees, L., Sharp, N., & Twedt, B. (2015). Who's heard on the street? Determinants and consequences of financial analyst coverage in the business press. *Review of Accounting Studies*, 20(1), 173–209. https://doi.org/10.1007/S11142-014-9298-3

Schiffrin, A. (2011). *Bad news: How America's business press missed the story of the century*. New Press.

Schiffrin, A. (Ed.) (2017). *In the service of power: Media capture and the threat to democracy*. National Endowment for Democracy. Scientific Research: https://www.scirp.org/reference/referencespapers?referenceid=3221477

Senam, N. (2020). *Essentials and ethics of communication research*. Uyo: Inela Ventures & Publishers limited.

Starkman, D. (2014). *The watchdog that didn't bark: The financial crisis and the disappearance of investigative journalism*. Columbia University Press.

Sun, Y. (2025). The relationship between market sentiment and stock market volatility. *Advances in Economics, Management and Political Sciences*, 150(1), 85–89. https://doi.org/10.54254/2754-1169/2024.19278

Tambini, D. (2010). What are financial journalists for? *Journalism Studies* 11(2):158-174. DOI: 10.1080/14616700903378661

Trilling, D., Dubèl, R., Kiddle, R., Kroon, A., Lin, Z., Simon, M., Vermeer, S., Welbers, K., & Boukes, M. (2024). What is popular gets more popular? Exploring over-time dynamics in article readership using real-world log data. *Journalism Studies*, 25, 2051 - 2071. https://doi.org/10.1080/1461670X.2024.2411334.

Wimmer, R.D., & Dominick, J.R. (2011). *Mass media research: An introduction* (9th ed.). Boston: Cengage Learning.

Medijsko uokviravanje i finansijsko novinarstvo u Nigeriji: komparativna analiza izveštavanja o tržištu kapitala u različitim tipovima novina

Čarls Okondži, Departman za masovne komunikacije, Univerzitet Enkor, Lagos, Nigerija

Oluvole Alabi, Departman za medijske studije, Univerzitet Adžaji Krauder, Ojo, Nigerija

Apstrakt

Finansijsko novinarstvo ima ključnu ulogu u oblikovanju javnog razumevanja ekonomskih realnosti i poverenja investitora. Ipak, način na koji se u Nigeriji uokviravaju (framing) vesti o tržištu kapitala ostaje nedovoljno istražen, naročito u deceniji nakon globalne finansijske krize. Ovo istraživanje ispituje kako su odabrane nigerijske novine izveštavale i uokviravale teme povezane s tržištem kapitala u periodu od 2011. do 2021. godine. Osnovano na teoriji uokviravanja (Framing Theory), istraživanje primenjuje kombinovani metod analize sadržaja na uzorku od 1.181 novinskog teksta o tržištu kapitala, preuzetog iz šest nacionalnih dnevnih listova — *The Guardian*, *The Punch*, *This Day*, *The Nation*, *Business Day* i *Vanguard*. Kvantitativna analiza obuhvatila je obim i strukturu izveštavanja, dok je kvalitativna tematska analiza ispitala dominantne okvire i narative. Rezultati pokazuju različite nivoe izveštavanja, pri čemu su *Business Day* i *This Day* imali najveću zastupljenost tema o tržištu kapitala. Dnevne novine opšteg interesa uglavnom su koristile epizodno uokviravanje, dok su poslovno orijentisane novine pokazale veću analitičku dubinu. Tematska analiza identifikovala je dominantne okvire vezane za performanse tržišta, regulatorne intervencije i investicione perspektive, uz minimalno naglašavanje transparentnosti i odgovornosti. Istraživanje zaključuje da finansijsko novinarstvo u Nigeriji ima tendenciju da favorizuje narative ekonomske elite, dok kritičke perspektive ostaju nedovoljno zastupljene. Preporučuje se unapređenje profesionalne obuke, raznovrsnost izvora i izveštavanje usmereno na odgovornost, kako bi se ojačao interpretativni kvalitet i demokratska uloga finansijskih medija.

Ključne reči: izveštavanje o tržištu kapitala; finansijsko novinarstvo; teorija uokviravanja; medijsko uokviravanje; nigerijske novine

25