

BUSINESS & JOURNALISM THE NEED FOR DIVERSITY

BY JANET H. CHO
AT-LARGE MEMBER



Did you know that 29 percent of the time the Securities and Exchange Commission launches an investigation into a company's finances, it does so after being tipped off by a business journalist?

Or that the Sarbanes-Oxley Act, for all its new mandates for public companies, is considered a failure in academic circles for not having strengthened shareholders' rights?

Or that our arbitrary retirement age of 65 comes from an archaic 1876 German law that decreed that people could start collecting pensions after 65 (because the average life expectancy at the time was 55)?

Well, neither did I.

That is, until I attended the Wharton Seminar for Business Journalists this Oct. 16 through 20.

I was privileged to be among nearly 30 journalists from all over the world (including reporters from Shanghai, Mumbai and Hanoi) invited to spend a week at The Wharton School of the University of Pennsylvania learning from some of the world's most respected accounting professors, economists and financial experts.

For 37 years, Wharton has given nearly 2,000 journalists the opportunity to spend time with and learn from some of its best and brightest instructors, people who ordinarily teach graduate-level and executive management courses.

I was also among four minority journalists (one each from the South Asian Journalists Association, the Native American Journalists Association, the National Association of Hispanic Journalists, and the Asian American Journalists Association), who won \$1,495 scholarships to cover the cost of tuition, materials and most meals. (Full disclosure: Although I am a longtime member of the AAJA National Advisory Board, scholarship winners were selected by a panel of judges from SAJA.)

For me, the Wharton Seminar was like getting a chance to go back to graduate school (albeit a better, more prestigious one) to take all the classes I never knew I was going to need as

a business reporter: Classes like economics, finance, and intro to business.

The five-day curriculum was intense, exhaustive, and MBA-caliber — exactly what someone who's spent most of her journalism career writing for the Metro section was craving in her quest to become a better business reporter.

I've been covering business for two-and-a-half years — long enough to know I don't know nearly enough about being a business journalist. I hoped that by taking the most difficult, most comprehensive and most respected business fellowship available that I would learn how to put my stories into greater context and write more sophisticated business stories.

Although I flew to Philadelphia with already high expectations (my brother spent his undergrad years at the University of Pennsylvania), I was overwhelmed by nearly all of the courses. After learning in one class what makes someone a true leader (hint: It has absolutely nothing to do with his title), I wanted to go back and rip up a Business story I'd written about how to be an inspirational boss.

After another particularly thorough course on how to evaluate financial statements, I wanted to rewrite a story I'd just written about a local supermarket chain. By the end of the second day, less than halfway through the course, my head was spinning.

But the nicest surprise, and the one aspect I hadn't anticipated, was how enormously gregarious and engaging my classmates would turn out to be. We spent nearly every minute outside of class comparing notes on the stories or companies we'd covered, the newsrooms we work for, and the pros and cons of being business reporters.

I feel like I've made a lifelong friend in Gita Sitaramiah, the SAJA scholarship winner (and AAJA member) who covers real estate for the *St. Paul Pioneer Press*.

Which is why, even though I was the first reporter from *The Plain Dealer* ever to attend the Seminar, I certainly won't be the last. I've

already convinced at least two colleagues to apply for next year's class, as well as raised my editor's awareness of why business reporters need advanced training opportunities like this one.

One of my goals in attending the Wharton Seminar was to convince more minority journalists to pursue careers in business reporting. The business staffs of most newsrooms around the country remain among the least diverse departments. And yet this is where decisions get made about what businesses or industries to cover, whom to profile and what constitutes business news. I've written some of my best, most high-profile, most rewarding stories since joining our Business department in 2003.

Because of the scholarships offered in partnership with the minority journalism organizations this year, ours was the most diverse class the Wharton Seminars have ever welcomed. I certainly hope that's a sign of where business journalism is headed.

What others had to say about the Wharton Seminar

"The biggest thing that I took away was the awareness of the amount of research happening in the field of economics and business," said Abha Singh, a freelance journalist and SAJA member from Jersey City, N.J.

"I got a great background in the fundamentals of accounting," Gita Sitaramiah said of Wharton. "This background will help me develop better questions in the future. The Wharton experience can give you terrific access to some of the top business professors in the country. It's rare to really spend time learning the concepts that your sources may have spent years studying."

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