

INTERVIEW

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Public TV in Germany: Do journalists prefer negative news?

Interview with Antonio Ciccone, EPoS Economic Research Center

- EPoS economists analyze stock market report on public TV channel ZDF
- Interview with Prof. Ciccone, EPoS Economic Research Center
- Appeal to journalists: take a more long-term perspective

Bonn, Mannheim, 29.04.2025 – **More and more people feel overwhelmed by negative news in the media. “Tuning out” is a growing trend in Western societies, as the Reuters Institute reports on the topic of “news avoidance”. Is this solely due to the global situation or do journalists reinforce the negative mood with their reporting? Researchers from the EPoS Institute have looked into this question. The EPoS Economic Research Center at the Universities of Bonn and Mannheim publishes the results in the discussion paper “Reporting Big News, Missing the Big Picture? Stock Market Performance in the Media”.**

Professor Ciccone, what exactly did you investigate?

Prof. Ciccone: We analyzed the two-minute segment from the Frankfurt Stock Exchange featured on Germany’s most-watched nightly news program - “heute-journal” on the public TV network ZDF. In total, we reviewed 1,846 broadcasts between 2017 and 2024. In these segments, journalists present the most important economic news of the day and often report the change in the German stock index DAX compared to the previous day. We then compared the DAX’s average performance on days with and without such reports to its actual development.

What is the result of your analysis?

Prof. Ciccone: When the daily DAX change was reported, the news usually painted a negative picture. On average, on days with reports, the DAX fell by 10 index points - whereas the index actually gained 4 points per day on average between 2017 and 2024. Therefore, when the DAX was mentioned, the focus was on bad news.

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How did the DAX perform on days when it was not reported?

Prof. Ciccone: When the DAX was not reported, the index rose by an average of 10 points. No news was good news. We summed up the daily changes in the DAX on days with reports and, separately, on days without reports. The reported DAX nearly halved, while the actual DAX nearly doubled (see graphic). Remarkably, the non-reported DAX outperformed the actual DAX by 25 percent.

Is it only the negative focus that is responsible for this distortion in reporting?

Prof. Ciccone: Our research findings show that in addition to an emphasis on negative news, there is a second aspect: the so-called “big news bias”. This is the tendency to report on short-term events that are “major”. These events can be both positive and negative. In the stock market, major changes are more likely downward, while upward movements usually occur in many small steps. Journalists focusing on major news from the stock market will therefore, on average, report bad news from the stock market.

What would you like to see from journalists?

Prof. Ciccone: Journalists should bear in mind that progress is often the result of many small improvements, occasionally interrupted by larger setbacks - a dynamic described by Hans Rosling and his co-authors in “Factfulness”. A focus on major events can cause longer-term progress to go unreported. In our study, we found only twelve analyses in eight years that covered the DAX over periods of six months or longer. My appeal is therefore to take a more long-term perspective. If long-term developments, underlying trends, and backgrounds are analyzed more often, even if briefly, viewers and readers will be able to better understand the news. In my opinion, this is important in order to counteract the feeling of being overwhelmed by negative news.

Graphic for download

[Actual DAX performance and \(un\)reported performance in the ZDF stock market report](#)

The presented discussion paper is a publication without peer review of the Collaborative Research Center Transregio 224 EPoS. Access the full discussion paper here: <https://www.crctr224.de/research/discussion-papers/archive/dp682>

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