ABSTRACT

Informative Humor: *The Daily Show's* Emergence as a Credible News Source

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By all accounts, America's dependence on traditional news media as a vital part of the democratic process is waning. With new media and outlets fighting for audiences, traditional broadcast and print media are suffering an existential crisis, forced to adapt or become obsolete. In addition, the public's trust in the media is plummeting. However, in this unsteady environment, unexpected forms of traditional media are emerging as credible sources, such as *The Daily Show with Jon Stewart*.

When compared with other news media transcripts, *The Daily Show* was rated as equally credible to other broadcast news outlets when participants did not know the sources. When sources were known, *The Daily Show* was not rated as less credible, inferring that no preconceived bias against the show's credibility exists. In addition, political affiliation, age and gender were not significant in determining a person's perceived credibility of the satirical news leader.

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CHAPTER ONE

Introduction

Election night during the 2008 presidential race was a banner night for media outlets, with more than 70 million viewers watching televised coverage. While ABC and CNN topped the election night rankings, an unlikely outlet joined the network and cable news giants with live coverage, gaining an impressive 3.1 million viewers (Kissel, 2008).

At approximately 11 p.m. Eastern, Comedy Central called the presidential race during its live "Indecision 2008" special, a combined effort of its flagship programs, *The Daily Show with Jon Stewart* and *The Colbert Report*. That night, more than 3 million people first heard the election results, not from a trusted network news anchor or award-winning political journalist, but from a comedian, as Jon Stewart announced that Barack Obama had been elected the 44th President of the United States (Coyle, 2008).

America's dependence on traditional news media has all but vanished. With new mediums and outlets fighting for audiences, traditional broadcast and print media are suffering an existential crisis, as indicated by significantly lower ratings and readership from previous years. In addition, the public's trust in the media is plummeting (Cooper, 2008). However, in this unsteady environment, unexpected forms of traditional media are emerging as credible sources.

A 2004 Pew Research Center for the People and Press survey showed that 21% of Americans ages 18-29 got their political campaign news mostly from late night comedy shows, such as *The Daily Show with Jon Stewart*. In addition, nearly one-third of Americans under the age of 40 (and 24 percent overall) say satirical news-oriented

television programs like *The Daily Show* and *The Colbert Report* are taking the place of traditional news outlets, according to a 2009 Rasmussen Reports national telephone survey.

The Daily Show's increasing popularity raises questions about the amount of political clout and influence comedic news programs have over Americans compared to traditional news outlets.

The news media is regarded as the crucial source of information about social and political life, with the function of "selecting and conveying information about the complex interdependencies of modern society" (Kohring, 2007). The public cannot directly hold the government accountable without the media's intervention (Graber, 2008). With the public's faith in the media sharply declining, news consumption decreases, leading to a decreased faith and participation in the democratic process (Arpan, 2009).

This state of distrust in the traditional media's credibility has created an environment where people are searching for information elsewhere, setting the stage for *The Daily Show's* emergence as a credible news source. Given *The Daily Show's* rise in popularity and prominence in political discourse, coupled with the public's overall plummeting trust of traditional media, it is possible that satirical news has emerged as a credible news source.

If the news media truly shapes public opinion and influences the democratic process and *The Daily Show* is perceived as a credible news source, then what was once considered a silly comedy show has become a vital part of American democracy. It is

essential to understand the nature of comedic news, *The Daily Show* in particular, and how it is perceived by the population in order to measure its true influence.

CHAPTER TWO

Review of Literature

The Daily Show in the Zeitgeist

The Daily Show is a late-night topical talk show hosted by comedian Jon Stewart. Original episodes air on basic cable network Comedy Central Monday through Thursday at 11:00 p.m. EST, with reruns airing at various times each day. In addition, it airs outside of the U.S. on CNN International under the title *The Daily Show: Global Edition*. The overseas version, like the original, runs for half an hour, but it contains only a selection of segments from the previous week's shows (Petrozzello, 2002). The international version is also preceded by the announcement: "The show you are about to watch is a news parody. Its stories are not fact checked. Its reporters are not journalists. And its opinions are not fully thought through (Staff, 2007).

The Daily Show is described as a "hybrid blend of comedy, news, and political conversation that is difficult to pigeon hole" (Baym, 2005). Each episode begins with "the satire news update," followed by one or more "parody news reports," and concludes with "the daily interview" (Trier, 2008).

According to National Annenberg Election Survey (NAES) data, 40 percent of *The Daily Show's* audience is between the ages of 18 and 29, but it also attracts an older audience, with 27 percent over the age of 44 (Baym, 2005). The NAES survey also shows that this audience is "more educated, follows the news more regularly and is more politically knowledgeable than the general population" (Baym, 2005).

The Daily Show has even produced a spin-off. The Colbert Report, hosted by former Daily Show correspondent, Stephen Colbert, follows Stewart each night. While Jon Stewart parodies news broadcasts, Colbert mocks opinionated news pundits, most notably Fox News's Bill O'Reilly. Stewart notes absurdities in the news and mocks them from a distance, but Colbert personifies the absurdity by performing in character as an egregious right-wing conservative pundit (Baym, 2007).

However, Colbert's dedication to his on-air persona causes some viewers to misinterpret his satire. LaMarre, Landreville and Beam (2009) found that political ideology influences biased processing of ambiguous political messages in comedy. In their study, conservatives were more likely to report that Colbert genuinely means what he says and the joke is on liberals, while liberals interpreted him more as employing satire and not offering serious political statements. While Jon Stewart provides context for viewers by offering commentary and transitioning characters, Colbert's deadpan satire and commitment to character without any external clues to his true persona creates an environment where the message is ambiguous and uninformed viewers can interpret the show in line with their own ideology (LaMarre, Landreville, Beam, 2009).

According to a classification developed by Baumgartner and Morris (2006), both *The Daily Show* and *The Colbert Report* are classified as soft news. Soft news features lower levels of public affairs information and focuses more on drama, sensationalism, human-interest themes and personalities. Soft news includes a variety of programs, including network and cable news-magazine shows, entertainment and tabloid news-magazine shows, and daytime and late-night talk shows. Although standard news

broadcasts contain both hard and soft news, the distinction is found in *The Daily Show's* emphasis on entertainment rather than information (Baumgartner and Morris, 2006).

In the midst of the 2008 Presidential campaign, *The Daily Show* posted its highest ratings ever, averaging more than two million viewers a night in September (Starr, 2008). Due to its dramatic increase in ratings over the last few years, *The Daily Show* regularly attracts powerful political figures looking to reach Stewart's devoted following. Candidates take advantage of the show's nightly interview section to promote their agendas to a younger audience. On September 16, 2003, Democrat John Edwards even announced his presidential candidacy on the show. As a result of its growing prominence, *The Daily Show* has been attracting an increasing amount of attention from journalists and scholars (Baumgartner and Morris, 2006).

Politicians have admitted the importance of fake news in helping them reach an increasingly pluralistic voter base. Representative James P. Moran of Virginia, a former boxer, made news for threatening to punch a House colleague. He then participated in Colbert's "Better Know a District" series, where the comedian attempted to get the Congressman to hit him. When asked why he would go on *The Colbert Report*, Moran noted that 40 percent of his Northern Virginia district is composed of voters in their 20s and 30s. "They're very difficult to develop a relationship with," he said. "Now they see me on the Colbert show, they think at least he likes the same show we like" (Stolberg, 2006).

Stephen Colbert even tried to become the very politicians he ridicules by entering the 2008 South Carolina primary as a presidential candidate, proving his influence by gaining more support than some seasoned politicians. He was even interviewed by the

late Tim Russert on "Meet the Press," the Sunday morning program typically reserved for in-depth discussions with high profile politicians (Carr, 2007).

The Daily Show empire has even spread to the literary world with the 2004 publishing of America (The Book): A Citizen's Guide to Democracy Inaction, a mock history textbook penned by Stewart and several Daily Show writers and performers.

Stewart also wrote his own book, Naked Pictures of Famous People, a collection of blog-like musings. Stephen Colbert also contributed an in-character manifesto titled I Am America! And So Can You!

The Jon Stewart Effect

The Daily Show is routinely showered with critical acclaim, from Emmys, Television Critics Awards and two prestigious Peabody Awards to Jon Stewart being named the most influential media player in the 2004 election by Newsweek. However, the fake news show's actual level of influence over the public and its credibility as a news source is highly debated.

Several newspaper and magazine articles covering Stewart or Colbert operate under the assumption that the satirical news shows' influence is a well-known fact. *New York Times* columnists regularly write about the shows' ability to give politicians face time with an audience that would not know them, had they not participated in Colbert's "Better Know a District" interview series. One columnist even provides the headline, "Is Jon Stewart the Most Trusted Man in America?" (Kakutani, 2008). These more popular forms of media do not attempt to prove that Stewart or Colbert have a tangible influence; they merely assume that it is common knowledge.

In 2004, the Television Critics Association bestowed the outstanding achievement in news and information award to *The Daily Show*, bypassing other traditional news sources. While *The Daily Show* is not considered traditional journalism due to its purposeful straying from standards such as verification, accuracy and balance, it is credited with "making information relevant in a way that traditional news organizations often do not" (Smolkin, 2007).

In the academic realm, most studies agree with the assumption that the entertainment news shows are influential, but findings differ greatly with respect to the type and level of influence. Some studies take a historical-critical approach and form their hypotheses through observation. In a 2007 *Popular Communication* article, Warner proposes that *The Daily Show* engages in "political culture jamming." First, Warner argues that *The Daily Show* sets up a parodic news format that, with the volume muted, could be easily misinterpreted as a standard news broadcast. By parodying the "sober and seemingly impartial language and layout of a newscast," *The Daily Show* presents an "air of legitimacy and respectability, which allows an automatic contrast with its humorous content."

Second, Warner notes *The Daily Show's* strategic use of video. Rather than sermonizing or moralizing, Stewart will merely present video clips of public figures contradicting themselves and allow the audience to interpret the videos without his commentary. Finally, Warner credits Stewart's Socratic interview style as "a rhetorical tactic to point out incongruities, inconsistencies and internal contradictions in the interviewee's argument without directly offering his own opinion, as well as without appearing confrontational."

Warner concludes that *The Daily Show's* skewed views of the political sphere blocks politicians from successfully transmitting typical political brand messages. Politicians, therefore, must adjust their styles and methods in order to not make themselves easy prey for the socially relevant comedians, showing parody news programs can affect voters indirectly by disarming politicians of their usual rhetoric.

Several studies show that regular viewers of *The Daily Show* score better on current events quizzes and are more knowledgeable about political news than non-viewers. One study found that college students who began watching *The Daily Show* actually became more engaged and active in political events and issues. Using a large survey of students and a survey of a cross-section of the American adult public, the study found that viewers "participate politically to a greater extent than non-viewers due to the mechanism of engagement, awareness and efficacy" (Dorman, 2007).

Other studies show the opposite. Researchers from East Carolina University found that participants exposed to derogatory jokes about political candidates would typically rate the candidates more negatively than participants who were not exposed. Students viewed clips of Jon Stewart mocking George W. Bush and John Kerry and rated their opinions of them afterward. These ratings were then compared to the ratings of students who viewed similar network news coverage of Bush and Kerry. Even though researchers acknowledged their sample was not representative, they conclude *The Daily Show* can be detrimental to the public's view of politicians. In addition, even though *Daily Show* viewers display a high understanding of the political process, their views are usually more cynical toward it, leading to less support and participation (Baumgartner and Morris, 2006).

Other studies attempt to discover if *The Daily Show* can provide viewers with the same quantity and quality of information as "legitimate" news programs. A joint study by researchers from Cornell, the University of Wisconsin and Indiana University used content analysis to determine that while the *Daily Show*'s coverage of the 2004 presidential election campaign contained more humor than substance, network news coverage contained more hype than substance. The amount of substance was equal. In addition, *The Daily Show* had a greater number of stories per half hour devoted to the election than network news (Fox, Koloen, Sahin, 2007). This study proposes that *The Daily Show* can be just as informative as network news.

In contrast, critics say Stewart merely makes cynicism attractive and profitable – cynicism that rarely fosters social change (Hart & Hartelius, 2007). A recent Ohio State study showed there are significant differences in the forms of information given to viewers by *The Daily Show* and traditional network news. Researchers showed certain participants news stories involving the Supreme Court appointment of John Roberts and other participants *The Daily Show's* presentation of the same stories. Immediately afterward, participants were asked to write down everything they learned about Roberts and rank them on a scale of importance. Participants were also given a 29-question exam covering basic facts about Roberts and the judicial appointment process.

According to their results, participants exposed to *The Daily Show* scored lower than those exposed to traditional news. Researchers proposed that *The Daily Show* caters to emotional interests and causes viewers to immediately form opinions of candidates based on personal information, such as the candidate's background. Network news, on

the other hand, fosters long-term fact based knowledge gain that helps viewers slowly form opinions based on the candidate's platforms and ideals (Kim and Vishak, 2008).

Both studies show that *The Daily Show* conveys information to its audience, but suggest the type of information conveyed is not as relevant as the effect the information has on viewers.

The History of Comedic News

Though Stewart and Colbert reign as the kings of satirical news, they are not the first to parody the day's top stories. Radio personality Fred Allen specialized in "satirical takeoffs on the news" in the 1930s before the television debut of satirical news in the short-lived 1964 British import, *That Was the Week that Was* (Drabelle, 2007).

In 1975, Saturday Night Live hit the air with its "Weekend Update" segment, a five to ten minute news parody that became a regular feature on the sketch comedy program. Show founder Lorne Michaels included the idea for a news parody segment when he pitched SNL to NBC, in part because he had a similar skit on his Canadian variety show, The Hart and Lorne Terrific Hour (Reincheld, 2006).

SNL was a hit and its first "Weekend Update" anchor, Chevy Chase, became its first breakout star. The success of *SNL* and "Weekend Update" is credited with creating an environment where *The Daily Show* can exist and thrive by establishing the accepted form of fake news for a mass audience and making humor a part of the accepted news spectrum (Reincheld, 2006).

Whereas *The Daily Show* and "Weekend Update" mock actual headlines, the satirical newspaper *The Onion*, creates headlines, providing literal fake news by simply inventing stories that may or may not have a basis in current news. Started in Madison,

Wisconsin in 1988, *The Onion* offers picture perfect parody of traditional newspaper style and etiquette. It can be so convincing that China's Beijing Evening News reprinted the *Onion's* story "Congress Threatens to Leave D.C. Unless New Capitol is Built." *The Onion* has since expanded to include a multimedia website, several supplemental publishings and even a feature film (Wenner, 2002).

However, not all attempts at comical news have been successful. In 2007, Fox News launched *The ½ Hour News Hour*, a conservative version of *The Daily Show*. Predictably, the show only mocked liberals and Democrats, whereas Stewart will mock whoever is in power. The show scored a 12 out of 100 on Metacritic, making it one of the worst reviewed programs on the popular Web site. It was cancelled after only a handful of episodes (Stanley, 2007).

The Shifting Landscape of "Traditional News"

Jon Stewart and his co-producers label their show as "fake news," and insist their only agenda is to make people laugh, but some question this label due to the "increasingly central role the show is playing in the domain of serious political communication" (Baym, 2006). If the 2004 Pew Research Center data is correct and Americans are getting their information from comedic news programs, how should these programs be compared to traditional news sources? Can they be viewed as legitimate sources of information and is the information they provide considered credible? To address this question, it is important to first examine what constitutes traditional news sources and media credibility.

According to research from the 2007 U.S. Media Ethics Summit Conference, a once steadily declining public mistrust of the media has recently plummeted to new lows.

The public largely sees the media as increasingly contributing to the corrosion of democracy, guilty of questionable ethics including problematic content (excessive sex and violence), repetitive news reports, emphasis on crime and celebrity, truth telling (bias and sensationalism), and invasion of privacy (Cooper, 2008).

Media systems differ worldwide among economically advanced liberal democracies, representing three distinct media systems: an unreconstructed public service model in which the programming principles of public service still largely dominate (exemplified by Finland and Denmark); a dual system that combines increasingly deregulated commercial television with strong public service broadcasting organizations (Britain); and a market-oriented, entertainment-centered media aimed at turning profits (U.S.) (Curran, Iyengar, Lund and Salovarra-Moring, 2009).

Research has shown market-based systems that deliver more soft news than hard news impede the exercise of informed citizenship. In comparative studies, U.S. citizens scored far worse on current event knowledge scales than citizens in publicly run media systems. Also, the U.S. had the greatest disparity in scores between economically advantaged and disadvantaged citizens. Despite these numbers, the market-based media system is increasing worldwide (Curran, Iyengar, Lund and Salovarra-Moring, 2009).

Defining "traditional media" is not as simple as before. Where network television news, print (newspapers and magazines), and radio were once simply labeled traditional media, the media landscape is evolving so fast, categorizing each new medium can be difficult.

Television news, once a specified genre in and of itself, is now composed of a vast array of styles and methods, due mostly to the emergence of 24-hour cable news

networks like CNN, MSNBC and Fox News. Cable news has been accused of taking stories from other media outlets' reporting and focusing intently on them, making the stories more prominent than they would have been otherwise and distorting the public's perception of the overall media's agenda (Farhi, 2008).

Also, the Internet has emerged as a popular outlet for news. It is estimated that 46 percent of Americans go online on a typical day to obtain news (Melican and Dixon, 2008). Coinciding with the emergence of online news is the decline in use of television news and newspapers, though 22 percent of Americans say they use the Internet as a compliment to traditional news media rather than a supplement (Kim, 2008).

However, while some online news sites exist solely on the Web and are routinely criticized for their credibility, several traditional broadcast and print media outlets have corresponding online versions that adhere to the same rigid journalistic practices and standards (Melican and Dixon, 2008). Blogs have also emerged as a citizen journalist device, prompting some news organizations to "adopt this commentary, diary-like approach to news and integrate blogs in their online offerings" (Banning and Sweetser, 2007).

Early research on media influence focused on content, with the medium itself treated as a neutral conduit of message content. However, researchers have emphasized the importance in the different ways mediums are received, with television, for example, being received as more relational and interpersonal than print media due to its visual and audio characteristics (Pfau, 1990).

In addition, people process news mediums differently based on interpersonal qualities, such as level of education. A 2009 study found that people with a lower level

of education encoded, stored and retrieved television news information best while showing less memory capacity for newspaper and online news. People with a higher education level showed the opposite, with a better memory for newspaper and Web versions of the news (Grabe, Kamhawi and Yegiyan, 2009).

Research also shows that the public's perception of the most credible medium has shifted from years of television's prominence, to newspapers now receiving the highest marks, despite their declining readership (Kiousis, 2001). If *The Daily Show* is to be counted among other news media as a credible source of information, it must meet the standards set forth for media credibility.

Credibility in Media Research

Credibility in media research is most commonly operationalized as believability, but other dimensions used to measure the concept include accuracy, bias, fairness and completeness of information (Bucy, 2003). Five indicators that have consistently emerged in assessing media credibility are how factual a medium is, the extent to which it is motivated by money, whether it invades people's privacy, what is its concern for the community and whether it can be trusted (Kiousis, 2001).

In the 1950s, the Roper Center for Public Opinion Research started measuring media credibility in its polls, using "credibility" and "believability" synonymously. This definition of credibility is still used in current media research (Johnson and Wiedenbeck, 2009).

Hovland and Weiss's 1951 work using experiments to determine what combinations of communicator qualities induced attitude change in participants is considered the seminal work in source credibility research. Their conclusion that media

credibility is dependent on the perceived credibility of the communicator has been continually echoed, including Johnson and Wiedenbeck's study showing citizen journalists are perceived as credible if they provide personal background information and links to their other work (Johnson and Wiedenbeck, 2009).

Westley and Severin expanded credibility research in 1964 to include medium credibility, differentiating between media credibility and media preference. Current academic research uses a multidimensional approach to measuring credibility (Bucy, 2003), using empirically validated scales like the one developed by Kohring and Matthes that emphasizes the hierarchical factor that explains trust in the media's selectivity of topics, selectivity of facts, accuracy of depictions and journalistic assessment (Kohring and Matthes, 2007).

Perceptions of media credibility have shown to differ by age, with older, more educated audiences being more critical of media than younger, less educated ones. News literacy, formed through sophisticated life experience and knowledge of the inner workings of the press, causes increased skepticism about media credibility (Bucy, 2003).

The most common criticism of the media's credibility is media bias or one-sidedness (Cooper, 2008). However, claims of media bias are said to often result from media "using language to tell stories that express political perspectives [the audience] do not share (Adkins Covert and Wasburn, 2009).

Conservatives point to a liberal bias in the mainstream media on account of survey data showing a majority of journalists' political beliefs, attitudes and voting behavior being more in line with liberal ideology. Conservatives claiming liberal media bias accuse liberal journalists of giving preferential treatment to liberal candidates and

positions. In contrast, liberals claim there is a conservative media bias, conceptualizing the media as "private companies selling products rather than as public resources serving the public, understanding the primary purpose of the media as generating profits for owners and stockholders rather than promoting active citizenship via information, education and social integration, and treating audiences as consumers rather than citizens" (Adkins Cover and Wasburn, 2009).

Perceptions of media bias have risen greatly over the last few decades, with 43 percent of survey respondents claiming the media exhibit a liberal bias in 1996, up from 12 percent in 1988. These perceptions often run in a counter attitudinal direction (conservatives claim liberal bias, liberals claim conservative bias) and may be shaped by a range of factors, including media self-coverage on bias, individual's ideological leanings and extent of partisanship and the ideological similarity or dissimilarity of political discussion partners (Eveland and Shah, 2003).

While some researchers claim no evidence for a consistent overarching media bias exists (Eveland and Shah, 2003), certain media outlets have been found guilty of leaning to one side of the political spectrum. For example, The Fox News channel has been accused of having a strong conservative bias. In 2009, White House communications director, Anita Dunn, called the network "the communications arm of the Republican Party" (Lyons, 2009) and "opinion journalism masquerading as news" (Fox News, 2009).

Academic evaluation of Fox News has also found bias in its coverage. For example, a content analysis of Iraq war coverage by Fox, CNN, ABC, CBS, NBC and CNBC showed that news organizations overall used framing words and phrases

complimentary to the Bush Administration's push for war. Fox News, though, emphasized pro-war terms more than other outlets and over time trailed in stories covering the absence of Weapons of Mass Destruction in Iraq, the lack of a pre-war link between Iraq and the September 11th attacks, the shrinking war approval numbers and the American casualty figures (Harmon and Muenchen, 2009).

However, studies have also suggested Fox News is not alone. In analyzing presidential approval polls aired during the Bill Clinton and George W. Bush administrations, researchers found that while Fox News was guilty of mostly airing polls favorable to Bush and damaging to Clinton, ABC, CBS, and NBC appeared to favor good news for Clinton and bad for Bush (Groeling, 2008).

Though studies can reveal public perception on media bias, attributing a perceived ideological slant in the media to a politically biased editorial judgment by the media is difficult. In addition, news portraying a leader or situation overwhelmingly in one light may just be an accurate portrayal of that person or event with the claims of bias coming from those in the minority opinion (Groeling, 2008).

The news media are regarded as the crucial source of information about social and political life, with the function of "selecting and conveying information about the complex interdependencies of modern society" (Kohring, 2007). The public cannot directly hold the government accountable without the media's intervention (Graber, 2008). With the public's faith in the media sharply declining, news consumption decreases, leading to a decreased faith and participation in the democratic process (Arpan, 2009).

This state of distrust in the traditional media's credibility has created an environment where people are searching for information elsewhere, setting the stage for *The Daily Show's* emergence as a credible news source.

Comedy as News

Jon Stewart is hesitant to admit that his show influences the political process. CNN's Larry King asked Stewart if he thinks *The Daily Show* could influence young people at the polls and he facetiously replied that *The Daily Show* is just trying to subliminally promote Communism. When Ted Koppel asked him on *Nightline* about people considering *The Daily Show* an actual news source, Stewart dismissed his importance, saying, "I know my role. I'm a dancing monkey" (Warner, 2007). However, the amount of literature and number of studies available on the subject suggests that *The Daily Show* must be doing something unique to gain such attention.

Given *The Daily Show* and *The Colbert Report's* rise in popularity and prominence in political discourse (Baumgartner and Morris, 2006), coupled with the public's overall plummeting trust of traditional media (Cooper, 2008), it is possible that satirical news has emerged as a credible news source.

While other studies have focused on analysis of news media content in regard to bias or methodology in coverage or depiction of events, the viewers' perceptions of particular media outlets have been underutilized in determining credibility.

This study aims to analyze viewers' perceptions of credibility of comedic news compared to similar perceptions of traditional news sources. Since *The Daily Show* has emerged as the leader in comedic news (based on ratings and awards), it will be the focus program of the study.

Building upon Fox, Koloen and Sahin's study showing *The Daily Show* conveys the same amount of information content as traditional news broadcasts while simultaneously relying on the general perception of the program as a mere comedy show, this study proposes that viewers unaware of the source of news material could easily consider information from *The Daily Show* just as credible as information from traditional news outlets.

- H1: Participants will rank the transcript from *The Daily Show* lower on the credibility rating than traditional news sources when the sources of content are known.
- H2: Participants will rank the transcript from *The Daily Show* as equal to traditional news sources on the credibility rating when the sources are unknown.

Also, since conservatives' launched a failed attempt of a conservative version of *The Daily Show* to mock the liberal figures they felt Jon Stewart would not, the disparity in perceived content credibility for *The Daily Show* will be far greater among conservatives than independents or liberals.

- H3: When they know the source, participants identifying themselves as conservative will rank *The Daily Show* lower on the credibility rating than will participants who rate themselves moderate or liberal.
- H4: When they do not know the source, participants identifying themselves as conservative will rank *The Daily Show's* transcript content higher on the credibility rating than they will when they do know the source.

H5: When they do know the source, participants identifying themselves as moderate or liberal will rank *The Daily Show's* transcript content higher on the credibility rating than when they do not know the source.

In addition, regular *Daily Show* viewers will most likely rate the show's content highly when the source is known. However, participants who do not regularly watch or trust the show will rank the credibility of its content poorly when the source is known, but highly when it is not. Any previous bias against the show will be removed when the source is unknown and its content will be perceived highly credible.

H6: Participants who state that they use *The Daily Show* as a news source will rank it higher on the credibility scale than will participants who do not state that they use *The Daily Show* as a news source.

Finally, given demographic data on *The Daily Show's* viewers focusing on age and education is readily available (Baym, 2005), it would be of interest to examine if the program's perceived credibility is affected by other demographic factors, such as gender and educational focus.

RQ1: Will age, gender or area of study affect the participants' assessments?

CHAPTER THREE

Methodology

Participants were recruited from JOU/FDM 1303, an Introduction to Communications class at Baylor University. Participants were offered no form of compensation or extra credit for their time, but were encouraged to participate by their professor.

The participants, consisting of undergraduate college students, are pertinent to the study because they fall in *The Daily Show's* primary age demographic. While using only college students may affect external validity, their familiarization with comedic news and understanding of *The Daily Show* makes them more knowledgeable of the subject than the average person. Also, as the future of the electorate, understanding the sources from which they derive their information is essential.

Participants each signed an informed consent form instructing them their participation in the study was optional and they were free to stop participating at any time. They were also given a copy of the informed consent form to keep. Each was then given a questionnaire instructing them to not write their name anywhere on it to ensure anonymity.

Participants were randomly assigned to one of two conditions. The first condition received a questionnaire with news transcripts with the sources clearly identified (see Appendix 1). The second condition's questionnaire did not identify the sources of the transcripts (see Appendix 2). All other aspects of the questionnaire were identical.

The condition to which each participant was assigned was not predetermined in any way, as each participant had an equal chance to be in either condition based on the questionnaire they were given. Questionnaires were mixed together and turned upside down, then selected and placed into another pile and distributed once all participants were present and seated.

The questionnaire first asked participants to provide basic demographic information, including gender, classification, age and major. Next, they were asked to identify their political ideology. Five choices were given: very conservative, conservative, moderate, liberal, very liberal.

Participants were then asked to rank on a 4-point scale how often they get their news from various sources (traditional version or online version): CNN, Fox News, network news (ABC, CBS, etc.), *The Daily Show* and newspapers. Participants were also asked to rank those sources in their perceived credibility using a 4-point scale measuring trustworthiness, with the options: not trustworthy at all, not very trustworthy, somewhat trustworthy and very trustworthy. The term "trustworthy" was used to operationalize media credibility due to its interchangeability as used in previous research (Kohring and Matthes, 2007).

Finally, the questionnaire included brief transcripts from CNN, CBS Evening News, *The New York Times*, and *The Daily Show's* coverage of the start of the 2008 economic collapse triggered by the failure of investment banks Lehman Brothers and Merrill Lynch. The coverage ranges from September 14, 2008 to September 16, 2008. The financial crisis was chosen as the transcript topic due to its wide media coverage as

well as lack of aspects that may immediately skew participants' opinions (i.e. the mention of specific political figures or policies).

The news outlets used in the questionnaire were chosen because each represents a larger genre, with CNN representing cable news, CBS Evening News representing broadcast network news, *The New York Times* representing print news and *The Daily Show* as the comedic news representative. A variety of news sources to compare credibility assessments was presented to increase the chances of matching participants' preferred news genre as well as present the study as an overall news assessment, rather than hint at its specification on comedic news and introduce threats to internal validity.

The transcripts were taken from their original source, with ellipses indicating where exact wording was omitted. For example, jokes interspersed in *The Daily Show's* coverage about the youngest Lehman brother being named "Bongo" and cracks about the Merrill Lynch bull mascot's genitals were omitted in order to not offend participants with crudeness and because the focus of the study is the factual information conveyed, not necessarily the effectiveness of the humor. Extraneous detail was also removed from *The New York Times* and CNN transcripts to keep them at a manageable length.

Printed transcripts were chosen instead of video transcripts in order to focus solely on the information content. Showing videos of the transcripts may inadvertently cause participants to base their credibility decisions on extraneous presentation factors instead of the information conveyed. Since the main hypotheses of the study hinge on participants not knowing the transcripts' source, using the actual video transcript would be counter productive. Participants could not rate *The Daily Show* based on information only if they can see or hear Jon Stewart, so the information was presented by itself via a

printed questionnaire. Also, since both print and broadcast sources were used, having a paper-based questionnaire eliminated the need for two separate transcript delivery methods.

CHAPTER FOUR

Results

The study consisted of 147 participants, with 75 assigned to condition 1 (transcripts with sources) and 72 assigned to condition 2 (transcripts without sources). Ages ranged from 18 to 29 with 52 males and 95 females. Also, political affiliations leaned heavily right, with more than 50 percent identifying themselves as very conservative or conservative. Additional demographic information is shown in Table 1.

For hypotheses 1-5, a Chi-square test was used, with a critical value of p<0.05 used to determine significance.

H1: Participants will rank the transcript from *The Daily Show* lower on the credibility rating than traditional news sources when the sources of content are known.

For this hypothesis, credibility scores for *The Daily Show's* transcript from participants who knew the transcript sources were compared with scores for the other media sources. Their questionnaire responses were numerically coded from 1-4, with "Not trustworthy at all" coded as 1, "Not very trustworthy" coded as 2, "Somewhat trustworthy" coded as 3 and "Very trustworthy" coded as 4. The higher the credibility score, the more trustworthy participants found a particular source.

Table 1

Demographic Information

Gender	Frequency	Percent	
Male	52	35.4	
Female	95	64.6	

Condition	Frequency	Percent	
1 (with sources)	75	51.0	
2 (without sources)	72	49.0	

Political Affiliation	Frequency	Percent	
Very conservative	14	9.5	
Conservative	67	45.6	
Moderate	47	32.0	
Liberal	17	11.6	
Very liberal	1	0.7	

Age	Frequency	Percent	
18	27	18.4	
19	62	42.2	
20	30	20.4	
21	14	9.5	
22	6	4.1	
23	1	0.7	
24	3	2.0	
26	1	0.7	
28	1	0.7	
29	1	0.7	

As Table 2 indicates, even when participants knew the source of the transcript, *The Daily Show* was not rated significantly lower than the other news sources, which does not support hypothesis 1, suggesting that participants did not have a preconceived bias against it.

Table 2

Credibility comparison when source is known

	New York Times	Not at all	Not very	Somewhat	Very
	Not trustworthy at all	0	0	5	1
	Not very trustworthy	0	3	15	17
Daily Show	Somewhat trustworthy	0	3	19	12
•	Very trustworthy	0	0	4	1
	$\chi^2 = 2.477 \text{ p} = .871$				
	CBS	Not at all	Not very	Somewhat	Very
	Not trustworthy at all	0	3	4	1
	Not very trustworthy	1	6	14	4
Daily Show	Somewhat trustworthy	2	9	17	6
•	Very trustworthy	0	2	2	1
	$\chi^2 = 1.862 \text{ p} = .993$				
	CNN	Not at all	Not very	Somewhat	Very
	Not trustworthy at all	0	2	5	1
	Not very trustworthy	1	9	9	6
Daily Show	Somewhat trustworthy	2	9	19	4
•	Very trustworthy	1	0	4	0
	$\chi^2 = 9.076 \text{ p} = .430$				

H2: Participants will rank the transcript from *The Daily Show* as equal to traditional news sources on the credibility rating when the sources are unknown.

Hypothesis 2 was tested in the same manner as hypothesis 1, only this time using credibility scores of the participants who did not know the transcripts' sources to determine if not knowing the source of information benefits *The Daily Show's* rankings.

As Table 3 indicates, there was no difference for any media. However, a significant difference for *The New York Times* was found, with its content being viewed very favorably when the source is unknown, much higher than when the source was known, suggesting a possible participant bias against it. *The Daily Show's* ratings are nearly equal to that of CBS and CNN, however, which supports the hypothesis.

Table 3

Credibility comparison when source is unknown

	New York Times	Not at all	Not very	Somewhat	Very
	Not trustworthy at all	2	1	3	0
	Not very trustworthy	0	5	17	1
Daily Show	Somewhat trustworthy	0	8	24	4
•	Very trustworthy	0	3	2	4
	$\chi^2 = 35.925 \text{ p} = .000$				
	CBS	Not at all	Not very	Somewhat	Very
	Not trustworthy at all	2	3	1	0
	Not very trustworthy	2	11	9	1
Daily Show	Somewhat trustworthy	4	11	17	4
-	Very trustworthy	0	1	6	2
	$\chi^2 = 12.110 \text{ p} = .207$				
	CNN	Not at all	Not very	Somewhat	Very
	Not trustworthy at all	3	2	1	0
	Not very trustworthy	6	9	8	0
Daily Show	Somewhat trustworthy	5	15	14	2
-	Very trustworthy	4	3	1	1
	$\chi^2 = 9.657 \text{ p} = .379$				

The Daily Show's ratings differed when participants ranked how trustworthy they found each source overall (based on responses for the transcript-free third question).

Table 4 first shows how participants ranked the overall trustworthiness of *The Daily Show*, followed by how *The Daily Show's* overall rankings compared with the overall rankings of the other sources. As the cross tabulation shows, there was significant

difference between *The Daily Show* and that of Fox News and network news, however, the overall rating of *The Daily Show* itself again suggests no participant bias against it as a news source with responses being almost evenly divided.

Table 4

Overall trustworthiness (no transcripts)

The Daily Show	Frequency	Percent	
Not trustworthy at all	26	17.7	
Not very trustworthy	48	32.7	
Somewhat trustworthy	64	43.5	
Very trustworthy	8	5.4	

Overall credibility comparison (no transcripts)

Daily Show

Network News	Not at all	Not very	Somewhat	Very
Not trustworthy at all	0	6	16	4
Not very trustworthy	0	11	36	1
Somewhat trustworthy	0	3	53	6
Very trustworthy	0	1	1	6
2				

$$\chi^2 = 44.831 \text{ p} = .000$$

Daily Show

Fox News	Not at all	Not very	Somewhat	Very	
Not trustworthy at all	2	10	11	3	
Not very trustworthy	4	12	27	5	
Somewhat trustworthy	5	13	35	11	
Very trustworthy	1	1	1	5	

$$\chi^2 = 18.125 \text{ p} = .034$$

Daily Show

Daily Show

CNN	Not at all	Not very	Somewhat	Very
Not trustworthy at all	2	3	17	4
Not very trustworthy	4	10	24	10
Somewhat trustworthy	4	7	40	13
Very trustworthy	0	1	4	3
1				

$$\chi^2 = 5.386 \text{ p} = .799$$

Newspapers Not at all Not very Somewhat Very Not trustworthy at all 3 13 10 7 29 Not very trustworthy 0 12 Somewhat trustworthy 5 43 15 1 0 Very trustworthy 0 3 5

$$\chi^2 = 9.923 \text{ p} = .357$$

H3: When they know the source, participants identifying themselves as conservative will rank *The Daily Show* lower on the credibility rating than will participants who rate themselves moderate or liberal.

The third, fourth and fifth hypotheses were tested by comparing *The Daily Show* credibility rankings from participants from each condition who identified themselves as very conservative to conservative with the rankings of those who identified themselves as moderate, liberal or very liberal in order to determine if political affiliation affects perceived credibility when the source is known.

For hypothesis 3, *Daily Show* credibility scores from participants identifying themselves as very conservative or conservative were compared with the scores of those who labeled themselves moderate, liberal or very liberal to determine if conservatives find *The Daily Show* less credible than moderates and liberals.

As Table 5 indicates, there was no significance between how *The Daily Show* was rated based on political affiliation. This again supports the findings from hypothesis 1 that the participants had no preconceived bias against the show's credibility, even when political affiliation is a factor.

Table 5

Daily Show credibility by political affiliation – source known

	Conservative	Moderate/Liberal
Not trustworthy at all	5	2
Not very trustworthy	9	16
Somewhat trustworthy	15	19
Very trustworthy	2	3
$\chi^2 = 2.821$ p = .42	0	

H4: When they do not know the source, participants identifying themselves as conservative will rank *The Daily Show's* transcript content higher on the credibility rating than they will when they do know the source.

Hypothesis 4 was tested with a chi-square, only using compared credibility ratings by conservative participants to see if not knowing the source of information changes perceived credibility based on political affiliation. As Table 6 indicates, the difference was not statistically significant, however, inspecting the cross tabulation, nearly 50 percent more of conservative respondents ranked *The Daily Show* as not very trustworthy at all when they knew the source.

Table 6

Daily Show credibility by conservatives

	No source	Source	
Not trustworthy at all	9	8	
Not very trustworthy	10	15	
Somewhat trustworthy	16	16	
Very trustworthy	4	2	
$\chi^2 = 1.677$ p = .642			

H5: When they do know the source, participants identifying themselves as moderate or liberal will rank *The Daily Show's* transcript content higher on the credibility rating than when they do not know the source.

For hypothesis 5, *The Daily Show's* credibility ratings by moderate and liberal participants were compared to see if *The Daily Show* will receive higher ratings from this political affiliation when they know the source.

For moderates and liberals, the results were close to significance, with a significance level of .107. Inspection of the contingency table shows that moderate and

liberal respondents who knew the source were more than twice as likely to rank *The* Daily Show as somewhat or very trustworthy, as Table 7 indicates.

Table 7 Overall Daily Show trust by moderates/liberals

4	
4	4
14	9
11	21
2	0
	14 11 2

 $\chi^{2} = 6.086 \text{ p} = .107$

H6: Participants who state that they use *The Daily Show* as a news source will rank it higher on the credibility rating than will participants who do not state that they use *The Daily Show* as a news source.

The sixth hypothesis asserts that increased viewing of *The Daily Show* will lead to higher credibility scores. In order to test this hypothesis, overall trust scores for *The* Daily Show (independent of the transcripts) were examined via a correlation to determine if a relationship exists between time watching *The Daily Show* and perception of its credibility. The trust scores from participants who watch *The Daily Show* 0 or 1-2 times per week were compared with those who watch 3-4 or 5+ times per week to determine if increased viewing leads to increased trust in *The Daily Show*.

There was a moderately significant correlation; with r = .254 and p < .002, meaning that time spent watching *The Daily Show* is significant in determining its perceived credibility. However, the actual direction of this correlation was not tested and cannot be determined here.

As Table 8 shows, *The Daily Show* had nearly 70 percent of participants say they watch it "0 times" per week. Although testing hypothesis 6 found a correlation between time watching *The Daily Show* and how credibly it is perceived, the amount of participants claiming to not watch the show suggests their judgments were formed apart from first-hand experience with the program.

Table 8

Viewing time (per week)

The Daily Show	Frequency	Percent
0 times	99	67.3
1-2 times	32	21.8
3-4 times	12	8.2
5+ times	2	1.4

RQ1: Will age, gender or area of study affect the participants' assessments?

Finally, to determine if demographic factors such as age, gender or the participants' major are related to their views on *The Daily Show's* credibility, each of the three factors were compared with its overall credibility scores (independent of transcript ratings). A correlation was performed to determine if a relationship between age and perceived credibility exists and a chi-square was performed for gender. Neither test yielded significant results, with r = -.110 showing a slight negative correlation between age and trust in *The Daily Show*. A significance of .187 showed no real connection between gender and perceived credibility.

Though the instrument also asked participants to list their academic classification and major, these factors were not tested because the participants were nearly all underclassmen and encompassed over 40 different majors with no more than a few

participants with the same major. In order to test these factors, a larger, more diverse sample is necessary.

CHAPTER FIVE

Discussion

Summary of Study

Though not all hypotheses were fully supported, several interesting findings about the perceived credibility of *The Daily Show* emerged. The first hypothesis was that participants would rate *The Daily Show's* transcripts as less credible than other media when the sources were known. Surprisingly, *The Daily Show* was not rated significantly different from the mainstream sources. In addition, *The Daily Show* was not rated as less credible when ranked overall. This, coupled with hypotheses 3, 4 and 5 finding no significant difference in credibility rating based on political affiliation (despite more than 50 percent of respondents being conservative), implies that these participants, contrary to some literature, do not have any preconceived bias against *The Daily Show's* credibility and do not rate satirical news as less reliable.

This finding is interesting because *The Daily Show* also had the highest number of participants respond "0 times" when asked how many times a week they watch the show. While other findings showed strong significance correlating viewing time with higher credibility ratings, participants still showed no significant bias against the show, indicating that opinions of the show are either unformed or formed by outside stimuli that do not necessarily undermine *The Daily Show's* credibility as a news source.

In addition, when sources were unknown, *The New York Times* received a significantly higher credibility rating than *The Daily Show*. CBS and CNN did not,

partially supporting the hypothesis that *The Daily Show* will be rated as credible as traditional media when respondents do not know which show they are rating. These results indicate that *The Daily Show* has the same perceived level of credibility as other broadcast sources.

Though *The New York Times* was the highest-rated outlet as an unknown source, it was the lowest rated when sources were known. Its high rating as an unknown source is possibly due to it being a written source, while the other sources are intended to be seen and heard. For example, the CBS transcript describes video of workers filing out of Lehman Brothers. Those words may not have the same effect without the accompanying images. *The New York Times's* low rating as an unknown source, however, suggests a possible participant bias against the newspaper, even though newspapers overall were rated as the most trustworthy news source, with nearly 30 percent of respondents rating newspapers as "very trustworthy."

Limitations

However, the sample used in this study raises questions about its internal and external validity. The sample, composed of college students, might be representative of *The Daily Show's* target audience, but it does not accurately represent the broader population. The show's perceived credibility might differ from a sample that includes participants from all age groups.

Also, using solely college students might have affected the credibility ratings of the transcripts because of the topic. The 2008 economic collapse was chosen as the transcript topic because of its widespread coverage and its lack of immediately alienating features (at least for students in Texas, who are less likely to be directly affected by the

collapse than students in New York, who may have family members who lost jobs). But because of their age and inexperience, college students might not fully understand the financial terms used to describe the economic collapse (such as bankruptcy and liquidation), nor its wider implications, and so their judgments on whether the transcripts were credible would be baseless. This risk is inherent in any study of this nature, regardless of demography.

The transcripts themselves might also have affected how their corresponding news outlet was rated. While care was taken to retain transcript context without making each selection too tedious to read and rate, participants could have based their credibility ratings on dissatisfaction with the content itself. Media effects studies such as this one run the risk of finding situationally specific results, making external validity problematic.

In addition, the study's internal validity might have been threatened by removing the humorous portions of *The Daily Show's* transcript. As mentioned earlier, vulgar portions of *The Daily Show's* transcript were cut from the questionnaires to keep the focus of the study on *The Daily Show's* ability to convey factual information, not the effectiveness of its humor. In editing out *The Daily Show's* comedic essence, the transcript was not an exact replication of the original source. Despite this, the study's focus — on *The Daily Show's* alleged reputation as just a silly little comedy show — was maintained. Because the results were compared to see if knowledge of the source was a factor, participants' awareness of *The Daily Show* was more important than how accurately it was portrayed in the transcripts.

The lack of overall hypothesis support is possibly due to the implementation of the study. Asking participants if they find *The Daily Show* trustworthy is a loaded

question. Some respondents could have questioned the definition of "trustworthy," given that regular viewers know that some parts of the show provide factual news while others obviously do not. Clarifying the definition of trustworthiness — as the belief in the medium's ability to convey factual news, for example — or using a scale to measure trustworthiness might yield different results. However, any study that focuses on perceptions of credibility implies some participant interpretation.

Also, it is possible participants, given their age, have a lack of familiarity with news overall and do not understand what constitutes a credible news source. Including a brief current events quiz within the questionnaire could help filter those who regularly follow news from those who do not

Recommendations for Further Research

The transcript-editing issue could be resolved in future research by either using inoffensive examples, using multiple transcripts from multiple broadcasts or by leaving the vulgar remarks and comparing the credibility ratings with those of an edited transcript. If a study using unedited transcripts yields significantly different results, then the show's humor could be a crucial factor in its perceived credibility.

Another option would be to use a larger sample with four groups:

- 1. Participants rate an unedited transcript with the source known
- 2. Participants rate an edited transcript with the source known
- 3. Participants rate an edited transcript with the source known
- 4. Participants rate an unedited transcript with the source unknown

A study using this method could determine if redacting vulgar information affects perceived credibility.

This study used printed transcripts; including videos of the actual broadcasts could yield different results. Printed transcripts were chosen to more tightly focus participants' attention on the information, but a study that uses video could provide a better idea of how credibly *The Daily Show* is perceived in its original format.

Another research angle could be to recreate news broadcasts with identical transcripts read by unknown broadcasters. This would account for the problem of participants using recognizability as a proxy for credibility. If it was of inferior quality, though, the contrived broadcast itself could create low credibility ratings.

Also, because this study focused on how comedy news conveys information via humor, a study on whether participants can tell the difference between news and humor on *The Daily Show* is pertinent. LaMarre, Landreville and Beam (2009) have already shown that participants cannot always tell when Stephen Colbert is delivering fact and when he is being facetious. Even though Jon Stewart does not perform in character like Colbert, it is possible the same confusion exists for *The Daily Show* viewers, especially for those who are unfamiliar with the show.

CHAPTER SIX

Conclusion

The Daily Show may not necessarily be on the verge of overtaking the role of America's most trusted news source, participants in this study, at least, are open to using comedic news as a source of information. What this means for the role of a free press in a democratic society is yet to be seen.

This study shows that younger news audiences do not have discriminatory tastes, with *The Daily Show* being rated equally with more traditional broadcast news outlets in terms of perceived credibility. These results may just be the result of a generation turning away from traditional media in droves and simply not understanding the fundamental differences in the formats and motives of *The Daily Show* compared with traditional news.

Fox, Koloen and Salin (2007) found that *The Daily Show* conveys equal amounts of news content as traditional media and the 2009 Rasmussen Reports survey reported that a good percentage of younger viewers see comedic news eventually overtaking standard news in popularity. This study builds on their findings by providing more evidence that younger audiences do not separate *The Daily Show* from traditional news in terms of perceived credibility.

In discovering participants' lack of bias toward *The Daily Show*, we can now see its ultimate influence on the democratic process. As *The Daily Show's* ratings climb and its shelves fill with awards, traditional media are adapting their coverage in attempts to capture *The Daily Show's* audience, as evidenced by Fox News's failed clone. *The Daily*

Show is redefining what the public accepts as news. If a true democracy requires an informed electorate and this information is being shaped by *The Daily Show*, which is perceived as a credible source of information, then it is affecting the democratic process.

As mentioned earlier, Jon Stewart has adamantly claimed his show has no basis as a credible news source. He claims his show is fundamentally different from traditional news. But for his audience, those differences are irrelevant.

The Daily Show has succeeded in merging news and comedy in a way that avoids one aspect succeeding at a detriment to the other; and with its prominence only growing, Americans can look forward to many more presidential elections being called on-air by Jon Stewart.

APPENDICES

APPENDIX A

Condition 1 Survey

PLEASE DO NOT WRITE YOUR NAME

Please fill in the blanks				
	Classification (Fr, So,Jr, Sr): Major:			
1. How do you identify you	rself politica	ally? (Circle	one)	
A. Very Conservative B. Conse	ervative C. N	Moderate D.	Liberal E. Ve	ery Liberal
2. How often in a week do y print or online versions)?	_		_	
	0 times	1-2 times	3-4 times	5+ times
CNN				
Fox News				
Network News (ABC, CBS, etc.)				
The Daily Show				
Newspapers				
3. In your opinion, how trus for each news source)		<u>, </u>		`
	Not at all	Not very	Somewhat	t Very
CNN				
Fox News				
Network News (ABC, CBS,				
etc.)				
The Daily Show				
Newspapers				

Please read the following news excerpts and rank them on how trustworthy they seem based on the information you are given.

"In one of the most dramatic days in Wall Street's history, Merrill Lynch agreed to sell itself on Sunday to Bank of America for roughly \$50 billion to avert a deepening financial crisis, while another prominent securities firm, Lehman Brothers, filed for bankruptcy protection and hurtled toward liquidation after it failed to find a buyer...But even as the fates of Lehman and Merrill hung in the balance, another crisis loomed as the insurance giant American International Group appeared to teeter. Staggered by losses stemming from the credit crisis, AIG sought a \$40 billion lifeline from the Federal Reserve, without which the company may have only days to survive."

- The New York Times September 14, 2008
 - A. Not trustworthy at all
 - B. Not very trustworthy
 - C. Somewhat trustworthy
 - D. Very trustworthy

"Workers filed out of Lehman Brothers with years of labor in their arms. The investment bank filed for bankruptcy this morning, a shocking ending to a weekend of frantic negotiation, which failed to save the company from collapse. Now, after 158 years in business, Lehman is selling itself off in pieces. When Lehman started to wobble, its last hope was a bailout from the federal government, but having already saved Fannie Mae and Freddie Mac and brokered a solution for Bear Stearns, this time the Fed said, 'You're on your own.'"

- CBS Evening News September 15, 2008
 - A. Not trustworthy at all
 - B. Not very trustworthy
 - C. Somewhat trustworthy
 - D. Very trustworthy

"Yesterday the Dow Industrial fell 500 points following the largest bankruptcy in U.S. history. Lehman Brothers collapsed after 158 years...Meanwhile, fellow financial giant Merrill Lynch was saved from the scrap heap by a Bank of America buy-out...Lehman's commercial real estate is insured by the massive American International Group...which today nearly collapsed because AIG actually sought to solve their financial problems by lending money to themselves."

- The Daily Show with Jon Stewart September 16, 2008
 - A. Not trustworthy at all
 - B. Not very trustworthy
 - C. Somewhat trustworthy
 - D. Very trustworthy

"This is absolutely stunning. Wall Street has seen very few days like this. The mortgage crisis has now taken down two of the biggest names, the most storied names on Wall Street. One of them, Lehman Brothers...the parent company of Lehman Brothers filing for bankruptcy as the subsidiaries basically wind down or Lehman Brothers tries to sell them off. In addition, huge, huge news beyond Lehman Brothers, which is not the biggest shock of the morning, by the way, Merrill Lynch [is] selling itself to Bank of America."

- CNN September 15, 2008
 - A. Not trustworthy at all
 - B. Not very trustworthy
 - C. Somewhat trustworthy
 - D. Very trustworthy

APPENDIX B

Condition 2 Survey

PLEASE DO NOT WRITE YOUR NAME

Please fill in the blanks

Gender (M/F): Age:			So,Jr, Sr):	
1. How do you identify you	rself politica	ally? (Circle	one)	
A. Very Conservative B. Conservative	rvative C. M	oderate D. I	Liberal E. Ver	y Liberal
2. How often in a week do y print or online versions)?			_	` '
	0 times	1-2 times	3-4 times	5+ times
CNN				
Fox News				
Network News (ABC, CBS,				
etc.)				
The Daily Show				
Newspapers				
3. In your opinion, how trus for each news source)	stworthy are	the followin	g news sourc	es? (check a box
	Not at all	Not very	Somewhat	Very
CNN				
Fox News				
Network News (ABC, CBS,				
etc.)				
The Daily Show				
Newspapers				

Please read the following news excerpts and rank them on how trustworthy they seem based on the information you are given.

"In one of the most dramatic days in Wall Street's history, Merrill Lynch agreed to sell itself on Sunday to Bank of America for roughly \$50 billion to avert a deepening financial crisis, while another prominent securities firm, Lehman Brothers, filed for bankruptcy protection and hurtled toward liquidation after it failed to find a buyer...But even as the fates of Lehman and Merrill hung in the balance, another crisis loomed as the insurance giant American International Group appeared to teeter. Staggered by losses stemming from the credit crisis, AIG sought a \$40 billion lifeline from the Federal Reserve, without which the company may have only days to survive.

- A. Not trustworthy at all
- B. Not very trustworthy
- C. Somewhat trustworthy
- D. Very trustworthy

"Workers filed out of Lehman Brothers with years of labor in their arms. The investment bank filed for bankruptcy this morning, a shocking ending to a weekend of frantic negotiation, which failed to save the company from collapse. Now, after 158 years in business, Lehman is selling itself off in pieces. When Lehman started to wobble, its last hope was a bailout from the federal government, but having already saved Fannie Mae and Freddie Mac and brokered a solution for Bear Stearns, this time the Fed said, 'You're on your own.'"

- A. Not trustworthy at all
- B. Not very trustworthy
- C. Somewhat trustworthy
- D. Very trustworthy

"Yesterday the Dow Industrial fell 500 points following the largest bankruptcy in U.S. history. Lehman Brothers collapsed after 158 years...Meanwhile, fellow financial giant Merrill Lynch was saved from the scrap heap by a Bank of America buy-out...Lehman's commercial real estate is insured by the massive American International Group...which today nearly collapsed because AIG actually sought to solve their financial problems by lending money to themselves."

- A. Not trustworthy at all
- B. Not very trustworthy
- C. Somewhat trustworthy
- D. Very trustworthy

"This is absolutely stunning. Wall Street has seen very few days like this. The mortgage crisis has now taken down two of the biggest names, the most storied names on Wall Street. One of them, Lehman Brothers...the parent company of Lehman Brothers filing for bankruptcy as the subsidiaries basically wind down or Lehman Brothers tries to sell them off. In addition, huge, huge news beyond Lehman Brothers, which is not the biggest shock of the morning, by the way, Merrill Lynch [is] selling itself to Bank of America."

- A. Not trustworthy at all
- B. Not very trustworthy
- C. Somewhat trustworthy
- D. Very trustworthy

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