

Chapter Three

Cramer vs. (Jon Stewart's Characterization of) Cramer: Image Repair Rhetoric, Late Night Political Humor, and *The Daily Show*

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A battle of words between Jon Stewart of Comedy Central's *The Daily Show* and Jim Cramer of CNBC's *Mad Money* culminated in a face-to-face encounter on *The Daily Show* in March 2009. Stewart initially criticized CNBC's coverage of financial issues in the context of the economic crisis, and after Cramer seemed to take personal offense, Stewart directed his attacks toward Cramer. After days of back and forth rhetorical volleys, the two men met for a face-to-face exchange watched by 2.3 million people (Frankel, 2009a). The interview was a substantive, sometimes humorous, exchange. One journalist concluded that the interview "felt like a Senate subcommittee hearing" (Stanley, 2009, p. C1), while another described it as "at once hilarious, scarily intense and illuminating about the failure of financial journalism in the lead-up to the credit crisis" (Foley, 2009, p. 26). Many observers crowned Stewart the winner, and implications of their sparring reverberated, drawing reactions from journalists, politicians, business people, and even the White House Press Secretary, Robert Gibbs. During the rhetorical bashing Cramer received before and during his *Daily Show* appearance, Cramer attempted image repair.

To better understand image repair in the context of late night comedy, and specifically, *The Daily Show*, this chapter traces Jim Cramer's image repair strategies using a typology of image repair developed by William Benoit (1995, 2000). Taking a closer look at Stewart's attacks and Cramer's image repair attempts with the aid of Benoit's typology reveals a unique merging of

politics, entertainment, and financial reporting. The dynamics of the often-humorous exchange between two television personalities, coupled with the seriousness of the financial issues, make for a rich illustration of image repair rhetoric.

An ever-growing body of scholarship of late night television humor reveals unique effects of late night comedy television (see Compton, 2008, for a review). This chapter turns from what late night television is doing to viewers toward a story of one person's attempt at image repair through the venue of late night television comedy. At the same time, this is a story of that venue—how one show and its host served as the channel of attacks and the channel of attempted image repair, with humor confounding expectations of what works and what doesn't during image repair.

IMAGE REPAIR

Benoit's (1995, 2000) typology of image repair strategies provides a useful analytical framework for analyzing Stewart's and Cramer's rhetoric. Benoit's typology summarizes decades of research in image, *apologia*, and accounts (e.g., Ware and Linkugel, 1973; Scott and Lyman, 1968), to offer five rhetorical strategies (some with subdivisions, or tactics): *denial*, *evasion of responsibility*, *reducing offensiveness*, *corrective action*, and *mortification*. These approaches are options for image repair when one faces criticism of responsibility for an offensive act or acts (Benoit, 1995). *Denial* occurs when the accused claims that an offensive act did not occur or that the accused did not do the offensive act, whether through *simple denial* or *shifting the blame* to another target. *Evading responsibility* occurs when someone attempts to avoid accountability for the offensive act. Four tactics of evading responsibility include *provocation* (claiming that an act was a justified response to another act), *defeasibility* (claiming that an act was unavoidable or outside of the accused person's control), *accident* (rejecting intent to do the offensive act), and *good intentions* (claiming that the person accused meant well). *Reducing offensiveness* turns attention toward the act itself. Six tactics of reducing offensiveness include *bolstering* (drawing attention to positive attributes of the accused), *minimization* (downplaying the severity of the act), *differentiation* (comparing the act to worse acts), *transcendence* (considering the act in a context of higher ideals or considerations), *attacking the accuser* (derogating the credibility of the critic), and *compensation* (some form of reimbursement for those harmed). *Corrective action* outlines a way for the accused to repair any damage and/or to prevent the act from occurring again. Finally, *mortification* is an expression of regret for the act, often an apology

(see Benoit, 1995, 2000, for a thorough treatment of these strategies and tactics.)

Benoit's typology has been used to study a number of image repair situations, including politics (e.g., Benoit, 2006), public relations crises (e.g., Benoit, 1997b), sports (e.g., Brazeal, 2008), religious rhetoric (e.g., Miller, 2002), and entertainment (e.g., Benoit and Anderson, 1996). Image repair scholars have also considered late night television comedy programs as venues for image repair attempts—the actor Hugh Grant's appearance on *The Tonight Show* with Jay Leno after Grant had been arrested for “lewd behavior” with a prostitute (Benoit, 1997a). The Cramer/Stewart late night comedy exchange is unique in that Stewart, the one launching the attacks on Cramer's image, was also the host of the show on which Cramer appeared as a guest. Of course, the basis of the image attack is also notably different from the exchange between Leno and Grant.

Early Attacks and Responses

Jim Cramer was not the initial target of Jon Stewart's criticisms of CNBC's economic reporting (see Bodow and O'Neil, 2009a). Instead, Stewart mocked CNBC's Rick Santelli. Santelli had criticized some homeowners, calling them “losers” for making bad financial decisions, and later, cancelled his scheduled appearance on *The Daily Show*. In response, on March 4, 2009, *The Daily Show* broadcast several clips from CNBC, highlighting Santelli's rant specifically and CNBC's reporting in general, using a technique called “quick-cut editing” (Kurtz, 2009, p. A1). Cramer was among the reporters and analysts featured in the clips.

Cramer published a response in a column on the financial website, Main-Street.com, on March 10, 2009. Cramer (2009) asserted that he was taking criticism from the “‘liberal’ media (from serious columnist Frank Rich to entertainer Jon Stewart) while being defended by Rush Limbaugh, the standard-bearer for the Republicans” (para. 1). He continued:

[Rich and Stewart] seize on the urban legend that I recommended Bear Stearns the week before it collapsed, even though I was saying that I thought it could be worthless as soon as the following week. . . . The absurdity astounds me. . . . The fact that I was right rankles me even more. (Cramer, 2009, para. 14)

Cramer used a few image repair strategies in his first rebuttal. He attacked Stewart by dismissing him as an “entertainer” (contrasted with a “serious columnist”) and then engaged in simple denial, claiming that he did not do what Stewart had implied (i.e., recommending Bear Stearns stock in the days before its collapse.) Finally, Cramer used bolstering, asserting that he was right, and he tried to dismiss the criticisms as “absurdity.” He would repeat similar strategies during television appearances—on his own MSNBC show,

Mad Money, and also on morning talk shows on cable and network television. Two of these appearances—on *Today* and *The Martha Stewart Show*—are particularly notable in how they either supported or detracted from Cramer’s strategy of dismissing Stewart as a comedian. During his *Today* appearance, he continued to brand Stewart an “entertainer,” to dismiss Stewart as “a comedian” (see “Controversy . . . ,” 2009). Later, in his last chance during the interview to engage in successful image repair strategies, Cramer instead denied responsibility, shifted the blame to the CEO of Wachovia, and employed defeasibility, claiming that he was at the mercy of the market. In his final statements, he returned to attacking his accuser, dismissing Stewart as a comedian (“Controversy . . . ,” 2009).

But Cramer changed his strategy during his appearance on *The Martha Stewart Show* (see Shea, 2009). During this appearance, Cramer claimed to have modeled his show, *Mad Money*, after Stewart’s *The Daily Show*, and at one point, Cramer called Stewart his “idol” (cited in Shea, 2009). With these comments, Cramer turned from a fairly consistent strategy of attacking his accuser and, instead, complimented Stewart.

While Cramer attempted image repair, Stewart continued to mock Cramer with stinging jokes and creative video clips (see Bodow and O’Neil, 2009b, 2009c). The war of words (and clips and television appearances) culminated with Cramer’s appearance on *The Daily Show*.

Face-to-Face Attacks and Responses—*The Daily Show* interview

Cramer appeared as a guest on Stewart’s *The Daily Show* on March 12, 2009 (see Bodow and O’Neil, 2009d). Stewart began the interview pointing out that his criticisms were not initially aimed at Cramer, but instead, at CNBC’s financial reporting in general. Cramer replied that many people should share the blame, and Cramer also argued that the financial crisis was an extraordinary occurrence. With this approach, Cramer’s defense was that no one could have predicted the crisis—the economic situation was beyond anyone’s control (defeasibility). Also notable during these opening remarks was Stewart’s attempt to focus—and arguably, redefine—his attacks. Stewart characterized the issue as something larger than Cramer. With this broadened scope, even if Cramer were to successfully repair his own image, this would not refute Stewart’s overall critique. From the beginning of the interview, Cramer found himself in a challenging image repair situation.

After Cramer emphasized that he was one of many people who should share blame—which fed Stewart’s argument that this issue is bigger than Cramer—Stewart asked Cramer why he seemed to take the criticism personally. Cramer denied that he was angry at *The Daily Show*—or that he was angry at any criticism, for that matter—and turned to bolstering to reduce the offensiveness of the charge, noting the size of CNBC and its reputation as a

leader in financial reporting. Cramer then moved toward more bolstering and also defeasibility, noting that mistakes are understandable when broadcasting live commentary and reporting for many hours each day. In response, Stewart suggested that CNBC could broadcast fewer hours each day, eliciting laughter from the audience.

After this general overview, Stewart spelled out his attack with more precision, pointing to specific criticism of CNBC's coverage—that it is misleadingly framed as thoughtful, informed financial reporting. Stewart also introduced a video clip of a CNBC promotion with the tagline, "In Cramer We Trust." After showing the clip, Stewart made a comparison between *The Daily Show* and Cramer's show, *Mad Money*, noting that while there may be similarities between what Cramer does and what Stewart does on their respective programs, *The Daily Show* doesn't tout itself as more than an entertainment program. With this clip and the following exchange, Stewart returned to his specific attack—that CNBC mischaracterizes what they do. By equating some of Stewart's and Cramer's approaches on *The Daily Show* and *Mad Money*, Stewart preempted attempts by Cramer to attack the accuser.

Cramer's response was that all financial experts make mistakes, and that honest financial analysts admit their mistakes. Cramer added that he makes great efforts to offer helpful financial commentary. Two of these tactics fall under the strategy of evading responsibility: defeasibility and good intentions. In making the defeasibility appeal, Cramer returned to an earlier argument that it is impossible to avoid making mistakes, that mistakes are an inevitable part of financial reporting. He also claimed good intentions, framing himself as someone who tried to offer good advice and analysis. One tactic attempted to reduce offensiveness, comparing his approach to financial reporting with those who falsely claim to never make mistakes. In response to Cramer's attempt to reduce offensiveness, Stewart rejected Cramer's dichotomous frame and refocused on issues of accuracy.

Stewart then showed a video clip from a 2006 interview for the website, TheStreet.com, featuring Cramer describing a "short selling" hedge fund strategy. After the clip, Stewart asked for an explanation. Cramer used denial, claiming that he was explaining but not admitting to advocating the strategy, and Cramer attempted to shift the blame to others who did these things.

Before Cramer could finish, Stewart cut him off to point out that in the clip, Cramer seemed to be admitting to something Cramer did. Cramer responded with minimization—that while Cramer might have been unclear on the clip, he was not engaged in the activities that he described. He also claimed good intentions and a shared goal with *The Daily Show*—to draw attention to irresponsible financial activities. This was a notable exchange, as Cramer turned from differentiating what he does (a financial analyst) with what Stewart does (a comedian) to equating their approaches. Cramer tried the same strategy as Stewart, creating a situation where criticisms of Cramer

were also criticisms of Stewart. But in the process, Cramer's strategy weakened Cramer's most consistent strategy of image repair—to attack Stewart by dismissing him as a comedian.

Stewart's response to Cramer's defense was to show another segment of the video clip of Cramer explaining that what he was describing was legal and boasting that he was one of the few who would acknowledge this financial strategy. After showing the video segment, Stewart contrasted the way that Cramer presented himself on the clip with the way Stewart wanted Cramer to conduct himself on CNBC—that is, contrasting Cramer talking about seemingly suspect financial behavior with Cramer offering responsible financial analysis. With this approach, Stewart pitted Cramer against himself: Cramer versus Jon Stewart's characterization of Cramer, further cutting off Cramer's strategy of attacking the accuser. In effect, Stewart turned Cramer into his own critic, making the attacking the accuser strategy even more problematic for Cramer.

Next, Cramer attempted to differentiate the approach of his financial reporting with how Stewart characterized his reporting. Cramer explained that his goal was to expose irresponsible financial activities and bring them to the attention of financial regulators. In a lengthy analysis, Stewart argued that CNBC could and should draw attention to this but didn't do this as well as it should.

To this attack, Cramer offered his first semi-apology and commitment to attempt corrective action. Cramer admitted that CNBC could improve its financial reporting and that he personally should improve. Notably, Cramer stopped short of offering an apology for his mistakes, nor did he outline specific corrective action steps. But next, Cramer returned to his strongest attempt to bolster and argue good intentions, noting that he had been attempting to explain risky financial practices and to work with Congress for reform.

Stewart countered Cramer's claims of bolstering and good intentions with a reference to the video, once again reframing the attack and pitting Cramer against Cramer. Stewart contrasted one version of Cramer as a thoughtful analyst and the other as someone doing silly things while offering unhelpful advice. Cramer's response to Stewart's comparison was an offer of generic corrective action—to try to improve.

One might expect Cramer's response to resolve the debate. He offered his most complete statement of responsibility, and he also committed to trying harder. Mortification and corrective action are often effective in image repair (Benoit and Drew, 1997), and especially when combined (Brinson and Benoit, 1996). However, in response to Cramer's remarks, Stewart returned to where he started the interview, pointing out that the problem transcended Cramer and involved the financial news industry, an industry too close to the people it should be investigating. Cramer responded to this charge with denial and then attacked his accuser with a mild rebuke, claiming that this charge

was unfair. Stewart interrupted Cramer's interruption to acknowledge that some CNBC analysts do their job well, and Stewart and Cramer had an exchange about responsible financial reporting, with Cramer turning again to defeasibility by accusing CEOs of lying to him. Stewart called him out on this tactic, claiming that Cramer was acting as if he were guilt-free, and then Stewart played two clips from 2006 of Cramer talking about controversial financial practices, including fomenting and rumor-spreading. (Cramer contends throughout the interview that he is describing but not advocating such practices during these video clips.)

Cramer began to respond, but Stewart interjected with some of the most emotional statements of the interview, expressing heated reaction to the clips. Also during this response, Stewart attempted to connect what Cramer described on the video clips to the larger economic crisis. This cut off Cramer's strategies of defeasibility and shifting blame. Cramer responded by claiming that he was exposing irresponsible financial strategies, but Stewart interrupted, returning to criticism of CNBC's reporting, then arguing that financial analysts such as Cramer can't claim to have been taken completely by surprise by the economic crisis (i.e., Stewart attacked the strategy of defeasibility).

With these remarks, Stewart rebutted Cramer's attempt at defeasibility, and launched another image attack on the strategy. Cramer's response was to shift the blame and offer another claim of defeasibility, recounting the story of a CEO who Cramer claimed was dishonest with him. Stewart responded with mock surprise that a CEO of a company would lie, Cramer acknowledged the mocking with his own feigned surprise, and Stewart pointed out that the goal of financial reporting is to uncover such dishonest claims.

Cramer shifted blame again, including criticism of the Justice Department for failing to indict those who may be responsible. Stewart offered a lengthy response, and at one point, asked Cramer about CNBC's advocacy—whether they were trying to help those doing the dangerous financial actions or those hurt by these actions. Cramer answered with attempts at bolstering, pointing out his practice of drawing attention to apparent wrongdoings by using entertaining methods like throwing banana cream pies.

At this point, Stewart made a surprising rhetorical move. Instead of refuting Cramer's attempts to bolster—which Stewart did earlier in the interview—Stewart returned to his original frame of the situation, broadening the scope from Cramer to the financial news industry. Cramer's response to this redirect meandered among multiple image repair tactics: bolstering (claiming that some CNBC reporters take great efforts to offer sound advice and analysis) defeasibility (noting that some of their guests are not always forthright), and shifting the blame (redirecting blame to those who aren't honest).

Stewart returned to generalizations about how CNBC reports financial practices, comparing CNBC reporting to an infomercial—an often-ridiculed

form of television advertising that is usually in the guise of a television program. Cramer tried to emphasize his desire to draw attention to risky financial practices, to explain to viewers that investing and financial decision-making are difficult. Stewart cut this strategy off by pointing out that one of CNBC's programs is named *Fast Money*. Cramer began to respond, but following audience laughter, turned to a new variation of a strategy that he used earlier: shifting the blame. But there was one notable difference: Cramer shifted blame to viewers, telling Stewart that he and CNBC were simply meeting the demands of what people wanted. Stewart shifted the blame back to the financial news industry. In a retort, Stewart pointed out that some market demands shouldn't be met—such as for illegal activities or drugs. Then Stewart questioned Cramer about the priorities of the financial news industry.

As Stewart tried to broaden the scope to financial reporting on CNBC in general, Cramer shifted blame to some people who had appeared on CNBC shows, once again trying to shift the blame to some guests who had appeared on their programs and admitting that CNBC should have done a better job exposing inaccuracies. Besides shifting the blame, Cramer also expressed mild mortification in this response—regret that he and his colleagues had not done more to uncover dangerous financial practices.

Cramer then turned the discussion to a success story (i.e., bolstering), noting times that he was critical of people such as former Treasury Secretary Ben Bernanke. But then, Cramer shifted strategies, pointing out that he is an analyst and entertainer, and in this role, he can't control whether other people are honest. It was a remarkable turn. Cramer used a previous attack against Stewart—that Stewart was simply a comedian—to serve as Cramer's own defense strategy.

To this shift in image repair tactics, Stewart responded that financial reporters should investigate claims made by others, offering a standard for good financial reporting. But next, Stewart gave Cramer a space to save face by pointing out that the problem was larger than Cramer and that Cramer should not be the only target of criticism. Accepting this opportunity, Cramer responded with mortification once again, expressing regret that he hadn't better anticipated the financial collapse and then, once it happened, that he took too long to point out the problems.

In the concluding remarks, Stewart offered a general means of corrective action, albeit one buffered with humor. He encouraged CNBC to market Cramer's program more accurately, to aim for more responsible financial reporting, and in return, Stewart said that he would return to silly humor. Cramer agreed, and they ended the interview with a handshake.

DISCUSSION

From March 4, 2009 (the date that Stewart identified Cramer as an example of the financial reporting that he criticized) to March 12, 2009 (the date that Cramer appeared on Stewart's show), Cramer used at least twelve image repair tactics: attacking the accuser, simple denial, bolstering, shifting blame, defeasibility, defensibility, good intentions, minimization, mortification, provocation, corrective action, and differentiating. Of these strategies, Cramer seemed to focus on attacking the accuser, defeasibility, and bolstering by dismissing Stewart as a comedian, by noting inherent challenges of financial analysis, and by highlighting moments when he had offered good advice.

By many measures, Cramer's attempts to repair his image before and during the interview with Stewart failed. A nationwide survey (n=448) conducted by HCD Research indicated that 74 percent of those polled believed that Stewart benefited most from the interview, and that Cramer's perceived likeability, believability, and sincerity fell after people watched the interview (Stewart vs. Cramer, 2009). Commentators were also critical of Cramer's attempts. Daniel Frankel of *Daily Variety* concluded: "Cramer largely delivered mea culpas and offered little, if any, effective defense of his show or his channel" (2009a, p. 1), while an editorial in *Grand Rapids Press* compared Cramer to "a misbehaving kid who had been called into the principal's office" (Mad comic vs. 'Mad Money,' 2009, p. A13). Reviews posted online concurred (Etheridge, 2009). Indeed, Cramer's image repair rhetoric was so thoroughly panned that his image repair attempts may have not only failed but even backfired, derogating Cramer—and CNBC's—image (Bianco, 2009). Some thought that Cramer should have pushed back more against the video clips that Stewart showed during the interview by pointing out how the clips were edited or by providing additional context for his comments (Kurtz, 2009). Future investigations should consider long-term impacts of Cramer's attempts at image repair, but an evaluation of the image repair attempts before and during his appearance on *The Daily Show* suggests that he did not have much success.

This review of Cramer's attempts at image repair also tells us a lot about his critic during these exchanges, Jon Stewart, and *The Daily Show*. Of Cramer's dozen rhetorical tactics to repair his image, perhaps none failed more than attempts to attack his accuser. Cramer repeatedly tried to lessen Stewart's criticisms by calling Stewart, for example, "a comedian [who] runs a variety show" ("Controversy," 2009). But Stewart was immune. He could not be dismissed this way. As Robert Bianco of *USA Today* put it: "Stewart may be a comic, but he's an incredibly smart and increasingly influential one—a media darling whose comments get amplified by print, TV and the Internet" (2009, p. 3D). Stewart also has a record of well-publicized criti-

cisms of media, including his appearance on CNN's *Crossfire* a few months before it was cancelled (Bianco, 2009; Stelter, 2010). Attacking one's accuser is a risky image repair strategy (Benoit and Anderson, 1996), and although humor is one way to enhance the strategy (Benoit and Anderson, 1996), the accuser in this instance was already using humor much more effectively to attack.

Furthermore, Stewart used Cramer's attempts at image repair as grounds for even more attacks. After Cramer's first attempt to respond to Stewart's criticism, Stewart used Cramer's words to set up another reel of video clips during an episode of *The Daily Show*—a reel that was “even funnier, nastier” (Bianco 2009, p. 3D) than those used in the original criticism of CNBC.

Stewart often preempted Cramer's image repair options. For example, Cramer found himself in a situation where attacking his accuser meant attacking himself after Stewart equated some of their approaches (see Bodow and O'Neil, 2009d). Cramer's attempts at bolstering were met with video clips of Cramer offering seemingly suspect advice. When Cramer tried to reinforce a consistent line of defense (e.g., bolstering by pointing out the good calls that he had made), Stewart changed the line of attack (e.g., broadening his criticism to an indictment of the financial news industry in general). Stewart's mastery of humor helped him to seamlessly move from one attack to the next. Furthermore, as Benoit and Hirson (2001) observed about Garry Trudeau's comic strip, *Doonesbury*, and Trudeau's attacks on the tobacco industry: A comic strip “will not be held to the same standards of evidence and proof as an industry response (however, as a comic strip, it is possible that some of its attacks could be dismissed for the same reason)” (p. 285). Of course, a comic strip is not the same as a comedy television program (in general, or *The Daily Show* in particular). Nevertheless, in this case, it appears that Stewart's criticism was taken seriously, and that humor offered him some leeway as he debated Cramer.

Cramer attempted corrective action—a strategy we do not often find in celebrity attempts to repair image, including Hugh Grant after his arrest (Benoit and Anderson, 1996) or NFL player Terrell Owens after he was let go by the Philadelphia Eagles (Brazeal, 2008). Corrective action is often an effective strategy for image repair (Benoit and Drew, 1997). However, Cramer's offer of corrective action was generic—that he would make an effort to do a better job with his financial reporting (see Bodow and O'Neil, 2009d). Perhaps Cramer would have had more success had he offered a more defined plan for corrective action. But then again, it might not have mattered. If the audience accepted Stewart's frame that his criticisms were of the entire financial news industry, Cramer's personal plan of corrective action—regardless of its level of specificity—would not have deflected the attack.

It wasn't just that Cramer lost. Stewart won. When Cramer appeared on *The Daily Show*, the episode saw its second-largest audience to that point in

2009 (Frankel, 2009a). *The Daily Show* website had an increase of 65 percent unique users for the week of March 9, 2009 (Frankel, 2009b). According HCD Research, viewers found Stewart more believable and sincere after they watched the interview when compared to their pre-interview perceptions (Stewart vs. Cramer, 2009). While Stewart didn't completely escape criticism from commentators (e.g., Cohen, 2009), the CEO of NBC Universal (see Stelter, 2009), or CNBC (see Stetler, 2009), Stewart received more praise than disapproval following the interview.

Stewart's attack on the financial news industry in general and of Cramer in particular is consistent with the tenor of *The Daily Show* (see Brewer and Marquardt, 2007, for a quantitative analysis of *The Daily Show's* metacoverage of news media, and Baym, 2005, for a qualitative analysis). So it's not surprising that *The Daily Show* launched these criticisms. Perhaps it's more surprising that Cramer responded—very publicly, and often. Some critics concluded that Cramer would have been better off ignoring Stewart (e.g., Bianco, 2009). That Cramer didn't is notable (see Benoit and Hirson, 2001). His response gives credence to *The Daily Show's* and Jon Stewart's credibility. It also suggests that Cramer concluded that perceptions of his responsibility and offensiveness of the acts (in this case, his advice) warranted his response. With image repair, perceptions of responsibility and offensiveness are critical, as perceived responsibility and offensiveness determine the need for image repair (Benoit, 1995, 1997a, 2000).

As for the offensiveness of the act, one journalist concluded that Stewart "wasn't lambasting CNBC for being wrong; he was after them for being arrogant. And there's a big difference" (Arrogant know-it-alls are easy targets, 2009, p. D5). As for Cramer's responsibility, we find a mixed message. Stewart repeatedly emphasized that his criticisms were not about Cramer specifically but instead, financial television reporting in general. But not all observers were convinced that Cramer wasn't the focus of Stewart's criticisms (e.g., Bookman, 2009).

CONCLUSION

Humor both confounds and assists image repair rhetoric, particularly when image repair attempts are later used as the basis for continuing humorous attacks, as Stewart did with Cramer. To date, a handful of studies have looked at humor in image repair, concentrating mainly on humor as a strategy of image repair and not of attack (e.g., Benoit, 1997a; Benoit and Anderson, 1996; Liu, 2007, 2008; but see Benoit and Hirson, 2001). Expectations of humor may have confounded Cramer's efforts to use his appearance on *The Daily Show* as image repair. As Stanley (2009) noted, Cramer "might

have been expecting a more jocular give-and-take” (p. C1), and Cramer told some of his colleagues “he felt blindsided” (Kurtz, 2009, p. A1). Indeed, the face-to-face—although on a comedy program—was not considered particularly funny. “There were laughs,” wrote David Lieberman in *USA Today*, “but in the larger sense there was nothing funny about” the interview (2009, p. 1B). Another journalist noted: “Stewart didn’t mock Cramer. He eviscerated him” (Littwin, 2009, p. A2). Of course, late night comedy television can be a successful forum for image repair (e.g., Benoit, 1997a). But the serious nature of the exchange between Stewart and Cramer—in tone and in topic—may have countered any benefits Cramer expected by appearing on a comedy program. Additionally, in this instance, the host of the comedy show was also the one launching the attacks. Humor’s interaction with image repair attempts needs continued exploration (Benoit and Hirson, 2001; Liu, 2007).

Roles are not always clear-cut when analyzing image repair in an entertainment context. We find this with Benoit and Anderson’s (1996) analysis of the feud between Murphy Brown (a fictional sitcom character) and Vice President Dan Quayle, for example, as the lines became murky as to who was attacking whom. Much of the rhetoric surrounding the Cramer/Stewart confrontation focused on defining and redefining one another. Cramer struggled with Stewart’s role—at first dismissing Stewart as “a comedian [who] runs a variety show” (“Controversy . . . ” 2009) to later elevating Stewart to his “idol” (cited in Shea, 2009). Stewart criticized the role of the financial news industry generally and Cramer’s work specifically. At one point, Stewart even pitted Cramer against himself, characterizing two Cramers (see Bodow and O’Neil, 2009d).

Not long after Cramer appeared on *The Daily Show*, the exchange was used as the standard for late night comedy appearances. Writing about President Obama’s appearance on *The Tonight Show* with Jay Leno, one critic wrote: “Because Leno is no Jon Stewart and Jim Cramer is not the president of the United States, [the] affable interview was never going to produce the kind of watershed catharsis that Stewart’s grilling of the CNBC crazy man gave us last week” (Peterson, 2009, p. E7). Wickham (2009), writing for *USA Today*, used the Cramer/Stewart interview as a benchmark for good print journalism.

With changing tactics, multiple forums, and a context of humor, the back-and-forth between Jim Cramer and Jon Stewart serves as a unique look into image repair rhetoric, late night political humor, and *The Daily Show*. Cramer’s image repair strategies may have, indeed, boosted an image—just not the image that Cramer had in mind.

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