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Content, causes, and consequences of news about large corporations

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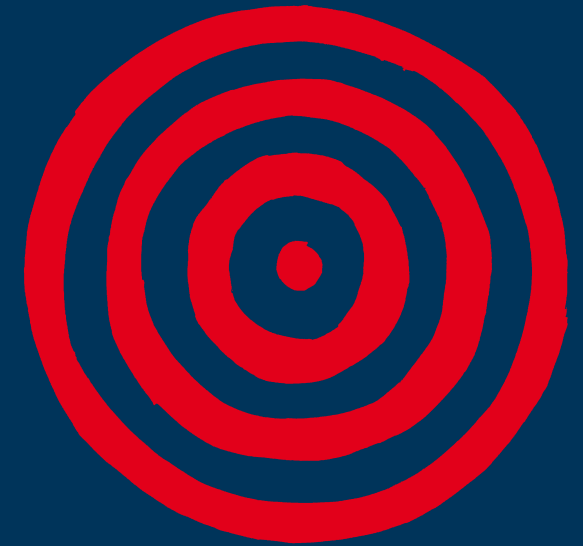
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JEROEN G.F. JONKMAN

COMPANIES

AND

THE MEDIA

content, causes, and consequences of news about large corporations

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Companies and the media
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Companies and the media
Content, causes, and consequences of news about large corporations

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DISSERTATION OVERVIEW

INTRODUCTION

Large firms, such as Google, Apple, Unilever, and Shell, have high operating values, total assets, and numbers of employees (Bureau van Dijk, 2017). Their conducts extend above and beyond specific business contexts or specific stakeholder groups (Cornelissen, 2017; Donaldson & Preston, 1995; Fassin, 2009) and increasingly affect the economic, cultural, social, and political spheres (Crane & Matten 2016; Moon, Crane, & Matten, 2005). Corporate impact concerns products and services, economic and financial situations and events, as well as environmental, moral, and political issues. As such, corporations are deeply intertwined with our daily lives and directly relate to important issues of our time, such as consumerism, economic growth, the financial system, climate change, privacy, and safety (Crane & Matten, 2016).

Research has documented that news contains a considerable amount of coverage about corporations (Verhoeven, 2016). For example, decades ago, scholarly work in the US already showed that between 1969 and 1982, corporations were the most mentioned interest group in television news (Danielian & Page, 1994). Years later, Verhoeven (2009) found that corporate actors were mentioned in 5.5% of all news items on Western European television. Furthermore, a recent examination of the largest business newspaper (print), online and print newspaper coverage of Dutch mainstream newspapers, and a free daily, showed that approximately 7.9% of all news articles published by those outlets in 2014 contained news about (at least) one of the 100 largest companies in the Netherlands (Jonkman, 2017). Furthermore, scholars from around the world have noticed that corporate visibility in the news media has increased rapidly in recent decades (e.g., Carroll, 2010; Kjær & Langer, 2005; Pallas, Strannegård, & Jonsson, 2014; Thompson, 2005).

Although much attention is currently paid to the proliferation of corporate communication in digital horizontal communication networks (e.g., social media networks, such as Twitter and Facebook), news has remained one of the most (or arguably the most) important resource for members of the general public and most organizational stakeholders alike (e.g., investors, activists, consumers, and institutional actors) to get information about the world of business (e.g., Einwiller, Carroll, & Korn, 2010; Pallas et al, 2014; Van der Meer, 2016a; Verhoeven, Tench, Zerfass, Moreno, & Verčič, 2012). Moreover, news media take part in these horizontal networks, as news constitutes, and emerges from and through these communication networks, while simultaneously partly constituting them (Russell Neuman, Guggenheim, Mo Jang, & Bae, 2014). In this context, traditional news channels (e.g., newspapers) are important agenda setters.

News is becoming more important, not only because it shapes and is shaped by horizontal communication networks but also because the logic of the media is gradually

expanding into other social spheres. The term mediatization (e.g., Couldry & Hepp 2013; Lundby, 2009) has been used to refer to the trend that media logic (i.e., intrinsic features of news making, such as an emphasis on negativity, and the high rhythm of information processing) spills increasingly over to other societal spheres (e.g., politics, the government, and the corporate world; Ihlen & Pallas, 2014). In a general sense, the news media have become increasingly important to make sense of the society in which we live, including relations between corporations and the public (Castells, 2011). In other words, news is increasingly a vital resource for members of the public to understand what corporations are, how they work, and how their conducts affect the current complex society (Pallas et al, 2014; Schultz, Castelló, & Morsing, 2013).

Despite the impact of large corporations on all societal spheres (e.g., Crane & Matten 2016), the increasing attention on corporate actors in the news (e.g., Pallas et al., 2014) and the growing importance of the news media in general (e.g., Castells, 2011), we still know remarkably little about the content of company news, its causes, and its consequences on public perceptions of companies.

Take, for example, the cases of Royal Dutch Shell and Vitol, and their (in)visibility in the media sphere. In 2013, two journalists from the Dutch media outlet *De Correspondent* published an article on the Dutch oil trading company Vitol (Martijn & Vanheste, 2013). In this article, the journalists expressed their surprise about the invisibility of and the public's general unfamiliarity with the firm. Although Vitol is the second largest Dutch company in the world after Royal Dutch Shell (Bureau van Dijk, 2017), the company was apparently unknown, even among elites, such as members of the national and European parliament, energy experts, and researchers (Martijn & Vanheste, 2013). When compared, the difference in media attention between Shell and Vitol turned out to be striking (Jonkman, 2017). Whereas the five largest Dutch quality newspapers together published thousands of articles on Shell over the past decade, attention for Vitol was limited to fewer than 100 articles (Jonkman, 2017). Why was that? Surely, the conduct of the second largest Dutch company was noteworthy. Such a firm has an important impact on the economy, can be linked to highly contested issues (e.g., climate change, fossil fuels, environmental problems, and employment), operates in an international context, and has numerous interdependent relations with stakeholders. The question is, why are some large companies covered while others are ignored by the press? Which large firms do journalists cover, and how are these firms evaluated in the news? Does news attention focused on a corporation affect the attention given to other firms on the media agenda? Finally, how does news coverage affect our attitudes towards large companies in terms of reputation? This dissertation addresses these questions in a comparative context (i.e., over time and across organizations) in the Dutch news landscape.

Content, causes, and consequences: a media-centric approach

To better understand company news in all its facets, it is useful to apply established communication theories – e.g., agenda setting (e.g., McCombs & Shaw, 1972), framing (e.g., Entman, 1993), and gatekeeping (e.g., Shoemaker, 1991) – to examine the content, causes, and consequences of news regarding large firms. These theories have been studied in news research in the field of political communication (see e.g., McQuail,

2010), and previous work indicates that they can be extrapolated from that field to the field of corporate communication and applied to study the full process of company news (e.g., Kroon & Van der Meer, in press; Meijer, & Kleinnijenhuis, 2006a; 2006b; Schultz, Kleinnijenhuis, Oegema, Utz, & Van Atteveldt, 2012). Doing this helps to advance our knowledge of company news in terms of its dynamics, how it is produced, and what its consequences are on the public, as well as broaden and deepen our knowledge of these theories in general.

Although previous company news research has applied mass communication theories to some extent — and in some areas more than in others — much remains unexplored. The agenda-setting *effect* of media coverage on corporate reputation is the most studied relationship in company news research (e.g., Carroll, 2004; Kioussis, Popescu, & Mitrook, 2007; Kroon & Van der Meer, in press; Meijer & Kleinnijenhuis, 2006a; Zhang, 2016a). In accordance with the original agenda-setting hypothesis, that salience on the media agenda transfers to salience on the public agenda (Cohen, 1963; McCombs & Shaw, 1972), these studies are essentially focused on the question of how corporate visibility, issue salience, and tone in the news (and interactions between those variables) affect salience and attitudes towards corporations among members of the public.

Agenda-setting effects and corporate reputation. Although some of these studies have found evidence for agenda-setting effects comparable to effects found in the field of political communication (e.g., Meijer & Kleinnijenhuis, 2006a), the results are mixed and inconclusive (see for an overview Zhang, 2016a). For example, the results of second-level effects range from limited (e.g., Carroll, 2004; Kioussis et al., 2007) to strong (Meijer & Kleinnijenhuis, 2006a; 2006b). Scholars have long called for more comprehensive research on the relation between media content and corporate reputation (e.g., Carroll & McCombs, 2003), but over the years, several authors have noted that little has been done, and many questions continue to go unanswered (e.g., Meyer & Kleinnijenhuis, 2006a; Zhang, 2016a). Specifically, Zhang (2016a) called for stronger theoretical reasoning and more focus on empirical research regarding the visibility and tone of news coverage. Others have called for more research on the ‘contingencies of agenda setting’, as this remains largely unexplored in company news literature (e.g., Carroll, 2010). Scholars in political communication have studied the contingency of agenda setting in different contexts (e.g., Walgrave & Van Aelst, 2006; Vliegenthart & Walgrave, 2008). With regard to the agenda-setting effect of news coverage on corporate reputation, contingent factors are variables that moderate the direct effects of news salience on reputation and thus determine the presence and/or size of these effects.

Causes of company news. A second area of attention is the *causes* and antecedents of company news, which have been studied by some scholars who mainly focused on the agenda-building function of corporate press releases (e.g., Curtin, 1999; Moon & Hyun, 2014; Kioussis et al., 2007; Ohl, Pincus, Rimmer, & Harrison, 1995; Schafraad, Van Zoonen, & Verhoeven, 2016), and in some instances, on more specific topics, such as the interplay between the media agenda and the corporate agenda (Kroon & Van der Meer, in press), the framing and reframing of corporate financial results (e.g., Rosenkranz & Pollach, 2016), and the consequences of personal relations between corporate individuals and journalists for news content (e.g., Westphal & Deephouse, 2011).

However, from gatekeeping research (e.g., Shoemaker, 1991; Shoemaker & Vos, 2009), we know that news selection by journalists not only depends on information subsidized by sources (e.g., Manning, 2000) but also on multiple factors of influence (e.g., Shoemaker & Reese, 2013). Across sub-disciplines of news research, such as political communication (e.g., Livingston & Bennett, 2003) and crisis communication (e.g., Van der Meer, Verhoeven, Beentjes, & Vliegenthart, 2017), gatekeeping theory has been used to conceptualize and examine news as the outcome of a journalistic production process that is influenced by multiple variables at multiple levels (see Shoemaker & Reese, 2013).

The gatekeeping approach is a fruitful perspective for the analysis of company news (Carroll & Deephouse, 2014), as it can conceptualize company news as the outcome of the interplay of wider societal trends (e.g., the changing political role of corporations), specific situations or events (e.g., crisis situations; e.g., Van der Meer, Verhoeven, Beentjes, & Vliegenthart, 2017), the characteristics of companies (e.g., Moon & Hyun, 2014), the sources and strategic efforts of corporations (e.g., in the form of press releases; e.g., Schafraad et al., 2016) and corporate stakeholders (e.g., action groups pushing an anti-corporate agenda; e.g., Hansen, 2000), media-specific characteristics (e.g., outlet type and the specific characteristics and interests of news workers), and media logics and routines (e.g., the application of news values by journalists; e.g., Van Hout & Macgilchrist, 2010).

Despite its potential to help us better understand the causes of company news, gatekeeping has not yet been applied to explain variations in the volume and characteristics of company news content. Consequently, we continue to have limited knowledge about why some corporate actors and related issues are selected for news coverage, how we can explain variations in coverage, and whether gatekeeping mechanisms applied in other realms (i.e., politics) apply in the corporate context.

Content of company news. A third and final branch of literature focuses specifically on how the media portrays corporations. Most of these studies are solely descriptive case studies that are limited in scope, addressing specific topics. These studies are rarely comparative (i.e., comparing news coverage across multiple corporations; see for exceptions e.g., Capriotti, 2009; Lunenburg, 2002; Novalija & Mladenčić, 2013; Verhoeven, 2009; Thompson, Olsen, & Dietrich, 1987; Mizuno, Kazumasa, Ohnishi, & Watanabe, 2012), and they barely use communication theories to describe and explain salience patterns in coverage over time.

In contrast, studies in several sub-disciplines of communication science, such as political communication (e.g., Boydston, 2013), international news flow (e.g., Wu, 2000), and social movement organizations (e.g., Snow, Vliegenthart, & Corrigan-Brown, 2007), have addressed these patterns because news attention tends to be skewed towards objects (e.g., (political) organizations, countries, and/or issues) with high news value (e.g., negative events or circumstances; elite actors, or geographical closeness to news sources; Galtung & Ruge, 1965; Harcup & O'Neill, 2001; 2016). Additionally, media agendas are explosive by nature (i.e., sudden intense attention is focused on certain news objects on the agenda; Boydston, Hardy, & Walgrave, 2014) and restricted in terms of time and space (Hilgartner & Bosk, 1988). Moreover, indexing theory (Bennett, 1990) predicts that access to the (political) media agenda is largely restricted to powerful actors who con-

sequently get more opportunity to express their views. While some scholars have addressed skewed and restricted attention on company news (e.g., Capriotti, 2009; Lunenburg, 2002; Mizuno et al., 2012), longitudinal research on salience patterns is currently lacking.

Examining such patterns, would improve our understanding of what types of companies and issues are portrayed by the press, how attention patterns may vary over time, and the associated consequences, as well as offer a basis to normatively evaluate the work of journalists who produce news about corporations. From a normative point of view, the variation and diversity of information and standpoints is generally considered key to the functioning of journalism in democratic societies. Furthermore, insight into the dynamics of the media agenda is informative for our comprehension of media effects, as changes on the media agenda tend to affect variations on the public agenda (McCombs, 2005). Consequently, knowledge of the causes and content of company news coverage complements research that considers the effects of news on reputation.

In this framework, the aim of this dissertation is to obtain a better understanding of the full process of company news in terms of its production, content and effects on corporate reputation in the context of the Dutch media landscape. To this end, this thesis adopts established theoretical approaches to news research from political communication research (e.g., agenda setting, gatekeeping, and framing) and the standard way of conceptualizing and studying the news as a process involving three areas of focus: (1) content, (2) causes, and (3) consequences. Based on this approach and analyses of the research gaps discussed above, the following overarching research questions of this dissertation can be formulated: *How are large companies covered in the news; how can we explain variations in this coverage across companies; and what are the effects of this coverage on reputation?*

The remainder of this introduction first addresses the specific focus of the dissertation by (1) conceptualizing an overarching theoretical framework based on agenda-setting and related media salience-based approaches and (2) explaining how these approaches can be used to address the extant research gaps described in the preceding sections more concretely. Then, the individual chapters are outlined by explaining in detail how the content, causes, and consequences will be studied in the context of the Dutch media landscape. Next, key findings will be presented, and theoretical, methodological, and practical implications will be addressed. Finally, limitations and recommendations for future research will be discussed.

FOCUS OF THIS DISSERTATION

Overarching theoretical framework of the dissertation

In this dissertation, company news is defined as ‘all news coverage involving large corporate actors’ (Carroll & Deephouse, 2014). It follows that company news may contain a wide array of topics and issues, such as financial or economic subjects (e.g., the stock exchange, capital, the banking system, or the labor market); political issues (e.g., related to debates about topics such as the environment healthcare, or privacy); consumer products and services (e.g., new products or brands), and sports and cultural topics (e.g., events or entertainment).

In this thesis, company news is furthermore conceptualized and examined on the aggregate level of analysis (i.e., multiple issues, topics, and/or corporations considered together). Such a level of analysis allows seeing company news as *an overarching news agenda* because by making certain companies and aspects of companies salient (e.g., issues or tone related to companies; see, e.g., Meijer & Kleinnijenhuis, 2006a), journalists communicate which corporations and related attributes are considered most important (see, e.g., Carroll & McCombs, 2003).

Against this background, company news content and its antecedents and effects, are studied by building on the agenda-setting framework, which is currently the most used framework for studying company news (Carroll & Deephouse, 2014) and one of the most established, empirically tested, and influential frameworks in communication science (McCombs, Shaw, & Weaver, 2014). While the original agenda-setting theory involved “the transfer of salience from the media agenda to the public agenda” (McCombs, 2005, p. 544), it has grown into a much broader framework involving multiple connected theories that revolve around the core concept of *media salience*; its dynamics, causes, and consequences (e.g., agenda-building, media-agenda diversity, and agenda-setting effect theories; see e.g., McCombs, 2005; McCombs & Shaw, 1993; Shaw & Weaver, 1997).

Corporate visibility, tone, and frames

Visibility.¹ This dissertation concentrates on three key variables in communication research: visibility, tone, and frames. The term visibility has been used to refer to the salience of news objects (e.g., issues or actors). In agenda-setting research, focus generally lies on the salience of (political) *issues*, but the salience of (political) actors (e.g., persons, or parties) has also been taken into account (e.g., Hopmann, Vliegenthart, De Vreese, & Albæk, 2010; Vliegenthart & Van Aelst, 2010). In company news research, however, the main focus is commonly on the visibility of corporate actors (e.g., Kioussis et al., 2007; Kroon & Van der Meer, in press), whereby the effect of corporate visibility in the news on salience of companies on the public agenda has been referred to as first-level agenda setting (Carroll & McCombs, 2003).

Tone.² Research in political communication has demonstrated that tone of coverage plays an important role in regard to the media’s influence on attitudes towards politics (e.g., Zaller, 1996). Some scholars found indications that this also applies to company news. For example, by comparing several measures of tone in company news, Zhang (2016a) shows that tone of coverage can have a positive influence on corporate reputation, which can be perceived as the general attitude towards a corporation (Meyer & Kleinnijenhuis, 2006a). These researchers, interested in tone on the company news agenda, conceptualized the effects of tone in coverage on corporate actors as *second-level agenda setting* because they argued that tone (e.g., negative, neutral, or positive news) in coverage on corporate actors can be seen as an affective attribute of the corporate actor involved in the coverage (see for more detail Carroll & McCombs, 2003).

Frames. While agenda setting is a salience-based theory, to what extent framing

1 The terms (media/corporate) visibility, (media/corporate) attention, (media/corporate) salience, and (media/corporate) prominence will be used interchangeably in this dissertation.

2 The terms tone, tonalities, sentiment, and valence will be used interchangeably in this dissertation.

can be perceived as such a theory has also been debated. There are two schools of thought. One considers framing as a so-called *applicability* theory, while the other promotes the salience-based or *accessibility* model of framing (Cacciatore, Scheufele, & Iyengar, 2016). While it is important to note that this discussion is still ongoing — and that scholars have considered even salience-based framing as something inherently different from agenda setting (e.g., De Vreese 2005; Scheufele & Tewksbury 2007) — this dissertation applies framing as a salience-based theory, which is at least conceptually related to the salience of attributes in agenda-setting research (e.g., McCombs & Ghanem, 2001).

Like agenda setting, framing is a highly influential theory in the study of media content, causes, and outcomes (see, e.g., De Vreese, 2005), and it has been applied as a salience based theory in many studies (see, e.g., Entman, 1993; Gitlin, 1980; Neuman, Just, & Crigler, 1992). Entman's (1993) classic definition of framing speaks to a salience-based model: Framing is “select[ing] some aspects of perceived reality and mak[ing] them more salient in the communicating text...” (p. 55). Another influential conceptualization of news frames maintains that news frames are “persistent selection, emphasis, and exclusion” (Gitlin, 1989, p. 7), thereby underscoring media salience. Hence, framing can be conceptually placed within the agenda-setting paradigm (e.g., McCombs & Ghanem, 2001). More specifically, news frames are conceptually related to the *second level of agenda setting* because they pertain to the salience of specific attributes of a news object (McCombs & Ghanem, 2001). As such, tone or valence can be framed (as an affective attribute of a corporation), and issues or topics can be, as well (as a substantive attribute of a corporation; see, e.g., Kioussis, Mitrook, Wu, & Seltzer, 2006; Kroon & Van der Meer, in press).

Access to the media agenda. Agenda-setting research seeks to explain how variables such as corporate visibility, tone, and frames can affect the public agenda, and it addresses how objects and related attributes on the media agenda behave, and how variation of media content can be explained. To this end, agenda scholars have used several theoretical perspectives, such as agenda building (e.g., Berkowitz, 1987), indexing (e.g., Bennett, 1990), gatekeeping (e.g., Shoemaker & Reese, 2013), and combinations of these approaches (e.g., Denham, 2010).

Content, causes, and consequences

This dissertation builds on the agenda-setting framework using several theoretical approaches that concern the underlying concept of media salience, which broadly refers to the salience of news objects and their attributes in the media (e.g., companies, media frames, and tone). Therefore, aggregated company news is conceptualized as a central agenda in the triangular relationship between the media, companies, and the public and is

- (1) used by journalists to emphasize which corporations and substantive aspects of corporations are considered important and to depict firms in a positive, neutral, or negative manner (*content*);
- (2) potentially influenced by the effects of intra- and extra-media variables (e.g., corporate communication, specific events, or situations) and journalists and editors in their roles as gatekeepers to select some corporations and related attributes (e.g., issues or events) for coverage while neglecting others (*causes*);

- (3) and influencing to members of the public (including specific stakeholder groups) and institutional actors (e.g., corporations themselves, NGO's, governmental and political organizations, and other media), for example, in terms of corporate reputation (i.e., how corporations are evaluated), by raising the salience of corporate actors and related attributes (*consequences*).

Based on this general framework, it can now be specified how the four chapters included in this dissertation use salience-based communication theories to address the research gaps formulated in the preceding section.

First, to provide a comprehensive approach to patterns of salience on the company news agenda over time, variation in content is studied on the issue level (*chapter 1*) and on the company level (*chapter 2*). To this end, two salience-based theories are used: news framing and media agenda diversity. *Chapter 1* builds on framing theory to investigate patterns in issue framing. The chapter is conceptually related to the notion of frame variation, which has been used in research on social movement coverage (e.g., Snow, Vliegenthart, & Corrigan-Brown, 2007). Frame variation research addresses how multiple (news) frames related to certain issues or actors evolve over time and affect each other's salience. As space on the news agenda is limited, the prioritization of one frame goes per definition at the expense of the salience of other frames (Vliegenthart & Roggeband, 2007). Demonstrating how frame variation evolves over time in the context of a corporate issue is new to this branch of framing research, and offers a valuable first step towards a better understanding of salience dynamics on the company news agenda.

Chapter 2 further examines company news dynamics and salience patterns by focusing on the diversity of large companies in news media content. Specifically, the theory of media agenda diversity (McCombs & Zhu, 1995), which refers to the zero-sum trade-off between the salience of news objects on the media agenda, is used to assess how attention for one corporate actor affects the diversity pattern of the total news agenda. The zero-sum principle — that attention to one object decreases the potential attention for comparable agenda objects — has been examined in the context of political communication (e.g., Boydston, Bevan, & Thomas, 2014), but has never been applied to company news.

Next, both *chapter 3* and *chapter 4* involve the measurement of corporate visibility and the salience of tone in company news coverage as the dependent variable (*chapter 3*, focusing on causes) and independent variable (*chapter 4*, focusing on consequences), respectively. As outlined above, visibility and tone are key variables in agenda-based political communication research (e.g., Hopmann et al., 2010), and corporate communication research (e.g., Zhang, 2016a). In these chapters, special focus is placed on a negative tone in company news coverage. Although scholars in political communication have long observed a structural negativity bias in the news (e.g., Soroka & McAdams, 2015), this has never been examined in relation to company news.

Chapter 3 uses the gatekeeping theory to address how fixed corporate characteristics (e.g., company size and company type) affect the salience of corporations and tone in coverage. Within the gatekeeping model, fixed characteristics of potential news objects have been categorized in terms of extra-media variables (Rosengren, 1970). Examining the influence of such characteristics represents a fundamental, yet understudied, area

in company news production, namely, cross-corporate comparison (see e.g., Moon and Hyun, 2014). In fact, we know almost nothing about the relation between defining characteristics of corporations (e.g., size and type) and media selection. This is remarkable because in other sub-disciplines, such characteristics have been examined, such as in relation to international news flow (e.g., Wu, 2000) and political actors (e.g., Tresch, 2009).

Finally, *chapter 4* is focused on the direct effects of corporate visibility, tone of coverage, and negative news on corporate reputation among members of the public. More specifically, these effects are tested on the individual level of analysis, by linking content analysis of media coverage to panel-survey data. This allows examination of a well-established hypothesis in research on media effects: people tend to interpret news coverage in manners that are in agreement with their existing beliefs (e.g., Arceneaux, Johnson, & Cryderman, 2013). Although this hypothesis has been tested, and partly supported, in experimental research on communication effects on corporate reputation (Sohn & Lariscy, 2015), it has never been studied in relation to news effects. Addressing this, advances our understanding of the contingency of agenda setting.

OUTLINE OF THE DISSERTATION

CHAPTER 1 – Issue framing and frame variation in news content

The first chapter of this dissertation uses the theory of implicit framing (Hellsten, Dawson, & Leydesdorff, 2010) to study patterns of issue frame variation in company news over time. Implicit framing theory proposes that frames in communicative texts are constituted by words, and that collections of similar texts (i.e., reports on a certain topic, issue, or actor) become meaningful from the selection and variation of words in a discourse (in this case, the media discourse). Over time, selection and variation result in word patterns (implicit media frames) characterized by the co-occurrences of certain words and the co-absences of other words. Accordingly, “implicit frames (...) are generated because of spurious correlations between word (co-)occurrences in communications (...). The dynamics of coevolving words in sets of documents that treat the same topic (...) at all these levels may reveal systematic information on latent aspects in communications” (Hellsten et al., 2010, p. 593). The issue under study in this chapter is third-party airport risk in the vicinity of Amsterdam Schiphol Airport. Schiphol is one of the largest corporate conglomerates in the Netherlands (Bureau van Dijk, 2017). The airport has long dealt with structural issues, such as environmental pollution, aircraft noise, and third-party risk, which have been discussed in the news media for decades. To empirically explore frame variation over time, the public debate about third-party airport risk in the Netherlands is investigated by analyzing 17 years of media discourse in two quality newspapers from May 1, 1992, to May 31, 2009. A semantic network analysis is applied to monitor implicit frame variation. This methodological approach enables the detection of co-word patterns and variation over time. The overarching research question of this chapter is: *Which frames and sub frames were generated in the media between 1992 and 2009 about third-party airport risk around Schiphol Amsterdam Airport, and how do these frames vary over time?* The findings indicate

that third-party airport risk is mainly framed as an economic issue. In the 1990s, frames of accidents and risk, and in the 2000s, accidents and safety flank these economic frames.

CHAPTER 2 – News agenda diversity during times of crisis

The aim of the second chapter is to further analyze patterns of variation on the company news agenda, by addressing how attention to corporate actors influences the diversity pattern of the whole company news agenda. To this end, and mainly building on agenda attention theory (e.g., Boydston et al, 2014), the chapter argues that news attention patterns regarding corporate actors are characterized by erratic day-to-day/week-to-week patterns of low and high attention. This pattern should not influence the pattern of long-term media agenda diversity — which is the distribution of attention across a set of multiple corporate actors (Tan & Weaver, 2013) — because the long-term diversity pattern absorbs the individual attention peaks (Jennings et al., 2011, p. 5). However, if attention to corporate actors is structural, or at least high for longer periods of time, then receiving more attention than other actors could influence long-term agenda diversity negatively (Jennings, Bevan, & John, 2011). Negative influence on agenda diversity is likely to occur in the context of crisis situations, for crises often involve explosive news coverage — that is, sustained large amounts of attention devoted to single actors, issues, events, or situations (Kleinnijenhuis, Schultz, & Oegema, 2015). Against this background, chapter two aims to answer the following RQ: *To what extent does long-term attention to banks influence agenda diversity on a structural level during the economic crisis (2007–2013)?* The empirical investigation concerns news coverage of highly visible company types in a Dutch daily quality newspaper (NRC Handelsblad; N = 14,363) during the economic crisis. Python-based automated content analysis (ACA) was used to detect the 100 most visible companies in economic news coverage by the NRC during the period between 2007 and 2013 and to measure visibility. An Autoregressive Distributed Lag (ADL) model with a lagged dependent variable was estimated to test the effect of attention given to banks on media agenda diversity. The results suggest that attention to banks (and to a lesser extent, to the automobile and components industry) had a structural negative influence on media agenda diversity during the economic crisis. The majority of the other most visible company types had a positive impact on diversity, indicating that the agenda presence of these actors triggered more diverse coverage.

CHAPTER 3 – Company characteristics that affect news coverage

Scholars have argued that the intrinsic properties of corporations may act as important filters that are used by journalists to establish the newsworthiness of corporate information (see, e.g., Carroll & Deephouse, 2014; Carroll & McCombs; Moon & Hyun, 2014). Such corporate characteristics have the advantage of being observable and quantifiable real-world indicators (Rosengren, 1970) that can be used as a baseline to compare with media content and explain variations in media content (see, e.g., Koopmans & Vliegthart, 2011). This chapter examines how hard corporate characteristics (e.g., revenue rates, organizational age, type, and geographical location) affect news visibility of corporations and the tone related to coverage. Hence, the chapter seeks to answer the following research question: *To what extent do corporate characteristics affect visibility and*

tone in company news? In terms of the method, company characteristics of the largest Dutch corporations (N=100; provided by *Bureau van Dijk*, 2017) are linked to 2014 online and print articles (N = 29,516). Python based ACA was applied to measure the visibility and tone of the media coverage. The results show that government-owned firms are more visible in the news than companies with other ownership structures. Additionally, business-to-consumer firms are more visible in the news than business-to-business companies. In general, company characteristics have a limited effect on tone in news coverage on firms.

CHAPTER 4 – The influence of news coverage on corporate reputation

While two studies in the 1990's addressed the direct effect of media visibility on corporate reputation (Fombrun & Shanley, 1990; Wartick, 1992), subsequent studies did not follow up on the inconclusive results of these early papers. Recent research into political news, however, showed that mere news visibility can lead to negative effects (e.g., Geiß & Schäfer, 2017). Structural negativity in company news may lead to the negative effect of corporate visibility on reputation because people may have become familiar with the notion that media attention signals negativity. Chapter 4 tests this hypothesis and addresses general expectations about the influence of (visibility-based) tone and the effect of negative news. Specifically, the presumption that the influence of negative news on reputation is stronger than the effect of positive news is studied. Furthermore, an important contingency effect is examined: Does a pre-existing positive reputation moderate the effect of negative news on reputation? In summary, building on the agenda-setting theory, this chapter answers the final overarching research question: *To what extent do media visibility and tone of coverage influence corporate reputation, and how are these effects moderated by prior reputation?* The study links data from an automated content analysis of online and print Dutch newspaper coverage (N = 5,235 articles) to individual responses from a three-wave panel survey (N = 3,270), with repeated measurements of corporate reputation (12 organizations). Python-based ACA was employed to measure visibility and tone in company news. Multi-level modeling was used to model the effect of personal-level media exposure on corporate reputation. Findings indicate that mere exposure to corporations negatively affects reputation, whereas tone has a positive effect on reputation. It is also shown that the effect of negative news is three times larger than the effect of positive news. Finally, in accordance with research on buffering effects of corporate reputation (e.g., Coombs & Holladay, 2006; Sohn & Lariscy, 2015), it is shown that negative news is less influential for people holding more positive reputational attitudes.

OVERALL CONCLUSIONS AND DISCUSSIONS

Key findings

Content

The company news agenda is relatively diverse with reoccurring patterns of focused and divided attention. Over time, variation and diversity across prominent media framings and visibility patterns can be mapped, as was done in *chapter 1* (2 newspapers, 17

years of coverage) and *chapter 2* (1 newspaper, 7 years of coverage). Both chapters indicate a relatively diverse media agenda: *chapter 1* found many different issue frames, while *chapter 2* measured diversity more precisely by calculating monthly diversity scores per company type. This chapter shows that during the time of the financial crisis (2007–2008), company-type diversity was comparatively lower, with a strong focus on banks, but that diversity increased to a relatively high level over time. Notably, however, we know from prior research that news attention to issues, frames, and actors is skewed towards a relatively small selection of objects in the population (e.g., Boydston, 2013; see also *chapter 3*).

In addition to this, the data of both *chapter 1* and *chapter 2* show reoccurring patterns of focused *and* divided attention to frames (*chapter 1*) and actor visibility (*chapter 2*). For example, while *chapter 1* finds that the media discourse about third-party risk yields a variety of frames, the economic/financial frame is present in most of the considered periods. For journalists, this frame thus remains important over time, and yet in some periods, the frame is more dominant (relative to the whole discourse) than in other periods. In *chapter 2*, banks and, to a lesser extent, automobile firms were dominant firm types, but in some periods, media attention was more divided, i.e., less focused on specific company types. These results may relate to what Boydston (2013) has called the “alarm/patrol hybrid model” of news reporting (see the “limitations and future research” section for elaboration on this). One important element of this model is the notion that journalists in their ‘watchdog role’ focus sustainably on certain issues, perspectives, frames, and actors in comparison to other objects and attributes on the media agenda. These objects and attributes are monitored over time and are sometimes highlighted for a short time period, while other objects and attributes are monitored to a lesser extent or disappear from the media agenda entirely. In summary, it was noted in both chapter 1 and chapter 2 that company news coverage is inherently dynamic.

Corporate visibility influences media agenda diversity negatively. The results of *chapter 2* indicate that the visibility of certain specific company types in the news may influence the diversity of the whole company news agenda about large companies. More precisely, *chapter 2* shows that during the economic crisis (2007–2013), the visibility of banks, and to a lesser extent the automobile and components industry, had a negative influence on media agenda diversity. Moreover, most other firm types were associated with more instead of less agenda diversity, showing that these corporate types were on average more visible only in conjunction with the visibility of a wider set of firm types on the agenda. The results of *chapter 2* are in line with the zero-sum principle (Zhu, 1992) and recent media-agenda research in the field of political communication, showing that structural prioritization of news objects (e.g., organizations, political parties, or persons) and substantive attributes (e.g., frames and object-related issues), through accumulated high levels of attention, systematically influences the structure of the entire media agenda (Boydston, 2013).

Structural negativity bias in company news. From the examination of tone of coverage in *chapter 3* (9 online and print outlets in 2014) and *chapter 4* (7 online and print outlets in the first half of 2015), it can be concluded that company news is structurally skewed towards negativity across these outlets and time periods. This finding is in

accordance with general theories about the prevalence of negativity in media content — for example, news value theory, which conceptualizes negativity as a key driver of news selection and news presentation (e.g., Harcup & O’Neill, 2001). Negativity bias in the news has been observed repeatedly in political and economic news research, but until now not in company news research. The findings in *chapter 3* and *chapter 4* therefore extend our knowledge of this negativity bias in general. Importantly, this finding may have consequences for theory building in company news research, and for the measurement of tone in effect studies (see the “limitations and future research” section for details).

Causes

Limited effects of corporate characteristics on the tone of coverage, but more negative news on government-owned actors. Overall, *chapter 3* concludes that corporate characteristics (e.g., company types, company size, company age, etc.) affect the tone of coverage to a limited extent. However, when taking the visibility-based tone measure into account — that is, the accumulated tone scores of Dutch news articles in 2014 mentioning one or more of the 100 largest Dutch corporations (see *chapter 3* for details) — it becomes apparent that news on government-owned corporations is significantly more negative than news on firms with other ownership structures. Although it should be noted that this effect might be largely driven by the negativity bias (see section on “structural negativity bias” above), it holds important implications for company news research and the literature on differences between the public and the private sectors (e.g., Liu, Horsley, & Levenshus, 2010; Wonneberger & Jacobs, 2017).

Government-owned firms are more visible in the news. In addition, an important finding in *chapter 3* is that government-owned businesses (Dutch examples are NS railroad company, Eneco energy company, and Schiphol airport) are *much* more visible in the news than corporations with other ownership structures. Here, visibility may be partly driven by the intrinsic ‘public exposure’ of companies that operate in the public domain (e.g., a railway or airport), but visibility of these firm types may also be related to the traditionally strong journalistic focus on the state and state operations. This finding thus speaks to the watchdog role of journalism. One of the core objectives of the press in Western democratic societies is to reflect critically on state and governmental bodies (Strömbäck, 2005). Like the previous finding, this result advances our understanding of media attention and the relationship between public and private sector organizations. Chapter 3 adds to and deepens our knowledge regarding the difference between the media visibility of private organizations and organizations related to the public sector (e.g., Liu et al., 2010; Wonneberger & Jacobs, 2017).

Business-to-consumer companies are more visible in the news. Another salient result of *chapter 3* is that business-to-consumer firms (B2C) are far more visible in the news than business-to-business (B2B) firms. This finding is not new (e.g., Capriotti, 2009), but it is an interesting and important result because *chapter 3* compares corporate actors of a population of the largest corporations in the Netherlands. A closer inspection of the data reveals that many B2C corporations in this population are highly visible in the news, while many B2B companies are totally or practically invisible. A case in point is the example made earlier, about the difference between Vitol (B2B, the second largest

company in the Netherlands) and Shell (B2C, the largest company in the Netherlands; Bureau van Dijk, 2017). This finding pertains to the observation that news media may largely *overlook* many powerful (B2B) organizations on a structural and systematic level. In a recent special issue on “hidden organizations”, Scott (2015) called for more empirical research on “collectives organizing in shaded, shadowed, and/or dark regions of the organizational landscape” (p. 504). Seen from a media-centric perspective, this finding therefore enriches theory building on journalism’s watchdog role, gatekeeping, and media selection regarding large companies.

Consequences

Negative effect of company visibility on corporate reputation. The data in *chapter 4* show that corporate visibility negatively influences corporate reputation. This is an important finding, as researchers have long been interested in the effect of visibility on corporate reputation (e.g., Fombrun & Shanley, 1990). However, the direct effect of visibility on reputation has not been addressed in an advanced agenda-setting research setup, arguably because agenda-setting theory generally considers visibility in relation to first-level agenda setting; that is, the effect of salience on salience on the public agenda, instead of the effect of salience on attitudinal salience, such as the evaluation of issues and actors (see, e.g., Carroll & McCombs, 2003). Agenda-setting research in the context of political communication, however, has examined direct effects of visibility (such as the effect of visibility on attitudes (e.g., Geiß & Schäfer, 2017)). The finding that visibility directly influences reputation negatively is furthermore in line with current communication theory arguing that visibility may trigger negative responses (e.g., Kleinnijenhuis et al., 2015), because most people assume there is a negative bias in the news. In other words, mere exposure to objects in the news may well activate negative attitudes because members of the public know that visibility indicates negativity.

Negative news has stronger effects than positive news. The results of *chapter 4* indicate that the (negative) influence of negative news is more than three times as strong as the (positive) effect of positive news. Scholars in social psychology have shown that negative information has stronger effects than positive information, and political communication scholars have demonstrated that negative political news has a stronger effect than positive political news (e.g., Soroka, 2006). However, this has been demonstrated only recently in relation to the effect of tone of coverage on corporate reputation (Zhang, 2016a). *Chapter 4* is the first study to show how this effect plays out on an individual level. This finding is important in relation to theory development regarding the effects of agenda setting on corporate reputation: it might be difficult to theoretically and methodologically distinguish between negative and positive when examining the media effects on corporate reputation and because future research might want to weigh tonalities in such studies (see Zhang, 2016a).

Good reputation is a buffer for negative news. *Chapter 4* also shows that a good reputation can function as a buffer for negative news. In public relations and management literature, it has been argued that this is the case (e.g., Coombs, 2007). However, buffering effects have never been empirically tested within the context of company news. Support of the so-called buffering effect of reputation is in line with previous research

from other sub-disciplines in communication science, which demonstrates that people tend to interpret news coverage in ways that are in line with their existing beliefs (see, e.g., Arceneaux, Johnson, & Cryderman, 2013). More precisely, chapter 4 shows that effects of negative news on the reputation of a company are less strong among individuals who held a positive pre-existing reputational attitude towards that corporation. This finding extends our knowledge regarding buffering effects.

Theoretical implications

This dissertation has important theoretical implications. First, regarding *causes*, this dissertation advances *gatekeeping theory*, because chapter 3 shows that news media (on the aggregate level) focus selectively on a limited set of corporate actors, while media attention to corporations is affected by corporate characteristics. Second, regarding *content*, the dissertation advances *media agenda theory* and *agenda diversity theory*, as chapter 2 demonstrates that (during the economic crisis) some corporate actors on the company news agenda were structurally prioritized and this went at the expense of attention to other corporate actors. Moreover, some corporate actors attracted attention only when the agenda was more diverse. Furthermore, this dissertation advances knowledge of *media framing*, *issue framing*, and *implicit framing*, because chapter 1 observes the presence of ample implicit issue frames (related to the same corporate issue) over time, while specific frames were recurrently prioritized over other frames. Third, regarding *consequences*, chapter 4 advances insights in *agenda-setting theory*, by showing that mere visibility of a corporation yields a negative influence on corporate reputation on the individual level; that tone has a positive influence on the individual level; and that pre-existing reputation towards a firm moderates the influence of negative news on reputation (i.e., buffering effect) on the individual level – which indicates that the agenda-setting effect on corporate reputation is contingent upon prior attitude.

Importantly, this dissertation shows that theories related to the agenda-setting function of the press, which have been tested mainly in the context of political communication, are largely applicable in the context of company news. In the early 2000's, scholars began to argue that theories from political communication should be applied to company and business news (e.g., Carroll & McCombs, 2003; Deephouse, 2000). However, as was stated in the beginning of this overview, there was still a need to apply and test communication theories in a more advanced way to better understand the full process of company news. To this end, this dissertation has built on the agenda-setting framework to examine the content, causes and consequences of company news in the Dutch media landscape.

In accordance with research from the field of political communication, *chapter 1* and *chapter 2* demonstrate that the company news agenda is intrinsically dynamic, with reoccurring patterns of focused and divided attention (in terms of both issue frames and actor visibility) while operating under the zero-sum principle. These findings suggest that the company news agenda dynamics are, at least to a certain extent, comparable to the agenda dynamics of news related to political objects (see e.g., Boydston, 2013). *Chapter 3* builds on gatekeeping theory and finds that real-world indicators (i.e., hard corporate characteristics) affect news selection and the coverage of (corporate) actors. Although studies in international news flow research (e.g., Wu, 2000) and political communication

(e.g., Tresch, 2008) have shown that hard characteristics of news objects (e.g., countries or political parties) affect news coverage, company news research has focused on such characteristics only to a limited extent (e.g., Moon & Hyun, 2014). Furthermore, in accordance with research in the field of political communication, *chapter 4* shows that mere visibility can influence (individual-level) attitudes (on corporations), tone has positive effects on attitudes, and pre-existing attitudes moderates the effect of negative coverage on reputation.

Future theory building in company news research can benefit from these findings in at least four ways. First, knowledge about agenda dynamics (*chapter 1* and *chapter 2*) can be integrated into theory on news media effects, as has for instance been done in other subfields of mass communication research (see, e.g., Kleinnijenhuis, Schultz, & Oegema, 2015; Tan & Weaver, 2013). Second, based on ideas from political communication scholars, *chapter 3* conceptualizes fixed corporate characteristics as part of a larger gatekeeping framework to study company news (see Carroll & Deephouse, 2014). This conceptual approach may help company news researchers separately or jointly test other (new) variables in this model. Third, *chapter 4* addresses the contingency of agenda setting with regard to the effects of news on reputation. This may help future research both conceptually and methodologically test other possible moderators in this context (see, e.g., Ragas, 2013 for an overview). Notably, political communication research offers in-depth knowledge about the contingency of agenda setting in the context of political news (e.g., Vliegthart & Walgrave, 2011). Fourth, overall, the findings of this dissertation may stimulate the use and adoption of a wider range of communication theories, particularly from the field of political communication (see for an overview of established communication theories e.g., McQuail, 2010).

Methodological implications

In addition to the theoretical implications, this thesis has important methodological implications. All four chapters in this dissertation apply large-scale ACA, and therewith use the ability to “(1) identify patterns in journalistic data that traditional analysis would not, or only with greater effort [...]; (2) provide “harder” evidence for what journalism scholars might already have suspected based on qualitative or small-scale quantitative research, [to] help to sketch the bigger picture; and (3) [...] save time and money” (Boumans & Trilling, 2016, p. 9). This dissertation advances ACA-based research of news content. First, it introduces a new (Python-based; McKinney, 2012) method for the detection, pre-processing, and measuring of (corporate) actors in the news, based on a so-called “dictionary-filter approach” (*chapter 2*). This method inductively and semi-automatically detects media-visible (corporate) actors in news content, and uses an extensive pre-processing protocol to make the measurement of company visibility more precise. The script for this procedure is publicly available, and may be used in multiple contexts by other scholars using ACA. Second, in addition to the visibility measure that was developed in *chapter 2*, *chapter 3* and *chapter 4* apply the SentiStrength algorithm (Thelwall, Buckley, Paltoglou, Cai, & Kappas, 2010) to measure tone in company news content. While several communication scholars have used SentiStrength (e.g., Trilling, Tolochko, Burscher, 2017), to the author’s knowledge, only one recent study used this algorithm to assess

company news content (Kroon & Van der Meer, in press). Applying and testing automated sentiment tools such as SentiStrength in different contexts, however, helps to further validate and refine these techniques. Furthermore, *chapter 1* was the first study to use Fully Automated Clustering (FAC) analysis to assess implicit frames in company news content. The method used in this chapter can be characterized as a bottom-up approach with unsupervised coding, hence the method is cost efficient (e.g., Boumans & Trilling, 2016; Van der Meer, 2016b). Since the publication of this chapter in 2013 (see Jonkman & Verhoeven, 2014), subsequent studies have advanced this method in the context of company-related news (e.g., Strauß & Vliegenthart, 2017; Van der Meer, Verhoeven, Beentjes, & Vliegenthart, 2014).

Practical implications

This dissertation also has important practical implications that relate to both journalism and public relations. While many corporations are potentially newsworthy, only a few of them receive news coverage on a systematic basis. This may have serious consequences for the watchdog function of journalism. To fulfill this role, actors (e.g., political actors or economic actors) should be monitored by journalists on a systematic level (Kalogeropoulos, Svensson, Van Dalen, De Vreese, & Albæk, 2015). That journalists can fail in performing their watchdog function became starkly apparent during the financial crisis. At that time, financial journalists failed in their watchdog role by not warning the public about the large-scale misconduct and risky behaviors of banks and other players on the financial market (e.g., Manning, 2013). However, while scholars in journalism have held many normative debates about journalistic roles and tasks (e.g., Skovsgaard, Albæk, Bro, & De Vreese, 2013), these scholars have scantily touched upon similar questions related to corporate news. This dissertation may contribute to normative discussions about *how* and *why* some corporate actors ‘deserve’ more journalistic monitoring, and consequently attention, than others.

Moreover, this dissertation may inform communication managers and public relation professionals regarding: (1) possibilities to (automatically) monitor corporate coverage and (2) how, to what extent, and in what context to invest resources in ‘media relations’. First, although monitoring media coverage is one of the most important tasks in public relations practice (Strauß & Jonkman, 2017), media monitoring tools are rarely grounded in empirical communication research. As all ACA scripts and tools used in this thesis are publicly available, they may be further developed into accessible tools (e.g., with interfaces and user guides) for the monitoring of company news content. Possible areas of application are mapping frame variation to monitor issue arenas (Luoma-aho & Vos, 2009; 2010) and visibility analysis to measure media attention. Second, large corporations invest vast amounts of resources into media relations. It is hence remarkable to note that so few studies empirically examine the context of these investments. This dissertation may provide valuable knowledge with regard to such investments. For example, *chapter 3* indicates not only that journalistic attention mainly goes to government-owned firms and business-to-consumer companies, but also that sending out more press releases results in more attention, yet more negative attention — because news is structurally negative. This may indicate that communication managers, consciously or even unconsciously, use press

releases as a ‘defense mechanism’ (i.e., seeking to counter negative news reports) rather than as a way to proactively approach journalists to get positive coverage, which might, in many instances, not be effective but let to an increase in negative attention. Another valuable finding of this dissertation is that sheer visibility negatively influences corporate reputation (*chapter 4*). This may temper communication managers’ investment of resources in seeking media attention.

Future research and limitations

In this final section, limitations and recommendations for further research are elaborated. To begin, a set of considerations is taken into account with regard to the way news content is studied in this dissertation.

Content. A first point of reflection relates to the measurement of tone. Notably, tone is by definition a variable difficult to operationalize. Even the best and most advanced sentiment analysis algorithms are not flawless, and the relative inaccuracy of tone measures can lead to underestimation of tone-based effects. However, the SentiStrength algorithm (Thelwall et al., 2010) employed in this thesis has been successfully used in many other projects related to news (e.g., Wojcieszak & Azrout, 2016) and in projects regarding Dutch coverage (Trilling et al., 2017), and company news (Kroon & Van der Meer, in press). However, to obtain a more precise measurement of tone in company news, future research should comparatively examine the accuracy and predictive power of different methods, such as manual analysis, supervised machine learning, and algorithms comparable to SentiStrength.

In addition, in *chapter 4*, measurement of tone is ‘visibility-based’, and based on recommendations from empirical research showing that a combined measure of visibility and tone better predict reputation (Zhang, 2016a). However, the aggregated measure of tone, as used in *chapter 4*, was found to correlate strongly with visibility because of the negativity bias in the news. In other words, the more visible a company is in the news, the more negative the tone (on the aggregate level). Although good arguments can be made for the use of visibility-based tone measures (for an elaborate discussion on this see *chapter 3* and *chapter 4*), future research should investigate ways of methodologically disentangling the measurements of visibility and tone because visibility-based tone can conflate both central concepts. Therefore, future research should comparatively examine different measures of visibility-based tone in depth (Zhang, 2016a).

A second point pertains to the measurement of linkages between the salience of corporate actors on the one hand, and the salience attributes related to corporate actors the other hand. In accordance with the common standard in research on agenda setting in company news, corporate visibility in the news is conceptualized as a first level of agenda setting/building, while the relation between (1) affective attributes (e.g., tone) and (2) substantive attributes (e.g., issues or topics) is conceptualized at the second level. First, with regard to tone, it is important to note that this dissertation uses a so-called *peripheral* measurement of tone — that is, the tone of the whole unit of analysis (in this case, newspaper/website articles) is taken into account. Another option, however, is to measure the so-called *focal* tone, which relates to the tone in the near vicinity of a corporate actor (Carroll, 2009). Future research could compare these different measurements, in relation

to causes and effects of company news (see for a similar idea Kroon & Van der Meer, in press). Furthermore, this dissertation demonstrates several methods by which salience (e.g., of frames and visibility) can be measured inductively. These methods could inspire scholars to conduct more advanced measurements of substantive attributes in future studies. Current measures of these substantive attributes are most often based on “dimensions of corporate reputation” (e.g., Kioussis et al., 2007), which have been established by management scholars. From a media-centric perspective, there is a strong need for what could be called ‘media-based measures’. Future studies could use methods such as inductive ACA in combination with supervised machine learning techniques (e.g., Burscher, Odijk, Vliegthart, De Rijke, & De Vreese, 2014) to empirically establish issue, topic clusters or more generic frames commonly used in company news. Notably, lists with ‘common issues’ have been studied and used extensively by agenda scholars working in the field of political communication (for example in research coming from the Comparative Agendas Project (CAP); see e.g., Baumgartner, Jones, & Wilkerson, 2011).

A third consideration is the measurement of implicit frames. There is a need to improve the measurement of these frames. Current ACA-based methods, such as a combination between Latent Dirichlet Allocation (LDA or “topic modeling”; Blei, Ng, & Jordan, 2003) and supervised machine learning or manual content analysis may make the measurement of these frames more sophisticated. For example, future research could incorporate the measurement of emphasis on frame elements: (1) problem definition, (2) causal interpretation, (3) moral evaluation, and (4) problem solution (Matthes & Kohring, 2008). Additionally, determining how these aspects vary over time in conjunction with spuriously generated combinations of words (implicit frames) related to a certain issue should be studied in detail.

A fourth point of reflection is the pattern of salience over time underlying the company news agenda. Scholars in political communication have attempted to explain and conceptualize the variation of attention on the media agenda over time. In line with recent findings on ‘media explosions’ in political news, this dissertation yields findings relating an underlying “alarm/patrol hybrid model” (*chapter 1* and *chapter 2*). This model of media attention shows that news is highly driven by explosive events (with sudden peaks of intensified attention — i.e., alarms) in combination with or followed by periods of relatively long-term attention for these events or other objects (patrol). Future research could examine the logic of attention patterns to companies over time, by investigating the relation between peaks (media explosions) and periods of low or moderate media attention on the company news agenda. This would help to better conceptualize how company news making works, and consequently better understand causes and consequences, and distinguish different effects.

Causes. Next, by focusing on ‘hard’ characteristics of corporations, this dissertation offers a limited examination of possible *causes* for variation in company news. Future research could investigate and compare ‘hard’ and ‘soft’ corporate characteristics (e.g., CEO image, reputation, and communication activities). Furthermore, recent research indicates that corporate characteristics (e.g., firm size) can moderate the effect of sending out corporate press releases (via newsrooms) on corporate visibility (Moon & Hyun, 2014). Future research should further examine how and to what extent other corporate

characteristics moderate the effects of media information subsidies on media coverage (Carroll & Deephouse, 2014). In addition, qualitative research (e.g., interviews, focus groups, or observations) on how journalists perceive the role of corporate characteristics could advance our knowledge on this topic (e.g., Van Hout, 2010).

Consequences. With regard to the consequences of company news, this dissertation has focused on corporate reputation. The linkage of content analysis and panel survey data has been proven fruitful in this context because it offers an advanced method of examining causal claims about the relationship between exposure to company news and reputation on the individual level of analysis (De Vreese, Boukes, Schuck, Vliegthart, Bos, & Lelkes, 2017). In line with current literature from the field of political communication, future company news research could use this methodological setup to test the agenda-setting influence on reputation. Although, *chapter 4* addresses one contingency effect (pre-existing attitude), studies in political communication show that agenda-setting effects can be moderated by many contextual variables and individual-level variables (e.g., Vliegthart & Walgrave; 2008; 2011; Walgrave & Vliegthart, 2012). Research tapping into the literature from political communication, could help to broaden and deepen our knowledge on the relation between news coverage and corporate reputation. In addition, studies could methodologically benefit from *chapter 4* and the work of Meijer and Kleinnijenhuis (2006a; 2006b).

Interplay and multi-actor approach. This dissertation examines content, causes, and consequences of company news, but it leaves the *interplay* between the news media, organizations, and the public unaddressed. Importantly, however, future research should take into account that communication is a *multidirectional process*. Recent research in organizational crisis communication (e.g., Schultz, et al., 2012; Van der Meer, 2016a) specifically account for the communicative interplay between communication professionals working for organizations, journalists, and members of the public. The theory of mediatization may offer a fruitful overarching framework to further examine to what extent media set the corporate and the public agendas – and to what extent agenda-setting and agenda-building effects are multidirectional.

Research scope. It is important to note that this dissertation is limited with regard to its geographical, cultural, and organizational scope. Notably, this thesis is focused on the Dutch media landscape only, which limits the generalizability of the findings. Media scholars often note that the Dutch media system is a prototypical example of the so-called democratic corporatist model (Hallin & Mancini, 2004), which has independent news media, high levels of professionalization of journalism, combined with traditionally high circulation rates of newspapers. On a speculative note, the findings of the empirical chapters in this study may be different in Western democratic countries with other media systems, and plausibly more different in countries outside the Western world, yet comparable to countries with similar media system characteristics (e.g., Belgium, Germany, Switzerland, and the Scandinavian countries). Moreover, the communicative interplay between corporate actors and the media may be an important factor in this context. Scholars have noted that the function of (corporate) public relations in European nations differs from other countries (e.g., Verhoeven, Zerfass, & Tech, 2011). Specifically in Western European countries, the function of corporate public

relations is characterized by the notion that "...the main interest is not the corporation or organization itself, but its place in society at large (i.e., in the social structure). In this respect, society is seen from the perspective of what in German is called Öffentlichkeit" (Ihlen & Van Ruler, 2007, p. 245). Consequently, corporate actors in Western democracies take often part in long-lasting media debates around socio-political and economic issues (see e.g., chapter 1 and chapter 2 of this dissertation – i.e., media debates about safety issues, the financial system and the economic crisis). This is different in, for example, Anglo-Saxon business cultures, where short-term shareholder value, market value, and direct stakeholder relations are more important than the firm's wider societal role and its relation to societal institutions (Van Ruler & Verčič, 2004; Verhoeven, Zeffass, & Tech, 2011). In sum, cross-national differences regarding the mediatised relationship between business and society may affect company news in terms of its content, causes, and consequences, since these differences affect the way in which companies enter the news (e.g., to which issues firms are related in the news, and how they are portrayed in terms of tone). Therefore, cross-national research involving various countries, media landscapes, and business cultures is necessary to further advance our knowledge of company news. Moreover, future studies could broaden the focus from large corporations to smaller firms, and compare corporate actors with other kinds of organizations (e.g., NGO's, and public organizations; see e.g., Wonneberger & Jacobs, 2017).

Enfin. Finally, despite its shortcomings and limitations, this dissertation offers valuable insight into the content, causes, and effects of company news. The thesis applies innovative theoretical perspectives extrapolated from political communication in combination with new and advanced research methods. Thereby, this dissertations advances communication, journalism, and news research in general, and company news research in particular.

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