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The news value of Dutch corporate press releases as a predictor of corporate agenda building power



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ABSTRACT

This study focuses on explaining agenda building power of corporate press releases. The purpose of the study is to investigate to what extent news factor theory can be applied to predict whether a press release generates media attention or not. A content analysis of 823 press releases from 30 of the largest Dutch corporations reveals that the news factors surprise, controversy, impact-negative consequences and elite organization have increase a press release's chance for succession. Furthermore, press releases on the topics financial performance, employees & management and organizational issues have a similar effect. The study shows that news factor theory can be applied successfully in the field of public relations and media relations and suggests that the variety of effective news factors depends on the news genre.

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1. Introduction

Media reputation and media attention are considered important resources for organizations. Media reputation has been associated with organizational performance (e.g., Deephouse, 2000) and media attention in general may be required for several reasons, for example to communicate crisis responses (Holladay, 2009), to build a good reputation among the public (e.g., Carroll, 2011) or in case of publicity on key events for organizations, such as corporate take overs, or leadership changes (Westphal & Deephouse, 2011). Hence, organizations put considerable effort in attracting media attention for their agenda, often by issuing press releases. The aim of such press releases is to get the organization's story in the news and influence the amount of media attention that is beneficial for the organization. Organizations trying to promote themselves or the salience of their issues are part of the agenda setting process (McQuail, 2005)

From this point of view we address factors influencing the level of this 'agenda building power' of corporate press releases, because press releases are part and parcel of agenda building strategies of organizations. Agenda building refers to "how the press interacts with other institutions in society to create issues of public concern" (Weaver & Elliott, 1985, p. 88). Agenda building relates to agenda setting; it precedes it. Kiousis, Popescu, and Mitrook (2007) add that public relations activities are crucial to the formation of the media agenda. Agenda building power in turn is defined as the influence of these 'other institutions' on the media agenda, by supplying the media with information subsidies, such as press releases (Berkowitz & Adams, 1990). Agenda building also refers to the political process of corporations trying to influence the public policy agenda with their private issues, behind the scenes and in public (Berger, 2001). This raises the question of what makes

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for a successful press release, meaning a press release that actually draws media attention? Earlier investigations of factors influencing this agenda building power of press releases found the sources providing the press releases, relation of the press release topic to an event, novelty of the press release topic, text composition and timely transfer to journalists to be relevant factors (Berkowitz & Adams, 1990; Seletzky & Lehman-Wilzig, 2010; Turk & Franklin, 1987). However, these studies consider very specific local contexts. Moreover they address factors contextualizing the actual information subsidy, but hardly the characteristics of the actual message of the press release. In many cases such studies underestimate the journalistic routines and either picture it as a purely individual practice, or leave it unquestioned. One could say these studies lack a theoretical understanding of the selection processes of the news media, which is of high importance as it is the journalists embedded in particular editorial contexts, who make the decision to select a press release as a news source or not (Shoemaker & Vos, 2009; Reich, 2011). Therefore, this study on the agenda building power of corporate press releases is focused on understanding that news selection process. To an important extent, news decisions depend on the newsworthiness journalists ascribe to an event or information subsidy. In order to analyze the ascribed newsworthiness of press releases we adopt the news factor theory (Harcup & O'Neill, 2001).

How journalists consider press releases, or sources in general, differs per news genre (Reich, 2011). In this study, we focus on one type of news, which is news on large corporations, so the influence of the type of source as well as news type is constant. Hence, this study seeks to investigate which elements of corporate press releases trigger journalists to adhere newsworthiness to the press release and consequently select it to be part of the news agenda this leads to the following research question: *how do news factors and other characteristics of press releases of large Dutch corporations influence the amount of news media attention based on these press releases?*

2. Theoretical framework

2.1. The agenda building perspective

News media often have an abundance of information provision to their disposal, yet publication space and time is often limited. This inherently means that organizations and individuals have to compete fiercely for a spot on the news agenda. Research studying the emergence of the media agenda often takes an agenda building perspective (Berkowitz & Adams, 1990). This umbrella concept is used to study how different organizations and individuals compete with each other for a spot on the news agenda. The central questions in this perspective are, whether certain events, issues or sources are more prominent in the news and why these sources are more successful in influencing the news agenda than others. The effectiveness of agenda building efforts depends, among others, on the source and type of information. Non profit and government organizations draw journalists' attention more easily than commercial organizations, for example (Berkowitz & Adams, 1990). The process of agenda building is shaped by the supply of information to journalists, by organizations. This information may be supplied in the form of press conferences, availability of spokespersons, or press releases and is often referred to in the literature as information subsidy (Gandy, 1982 in; Lewis, Williams, & Franklin, 2008). Press releases are regarded to have a primary role in agenda building processes (Kioussis et al., 2007; Turk & Franklin, 1987).

A significant portion of all press releases provided to the media is not selected for the news agenda (Kroon & Schafraad, 2013). So, before we move to the discussion of decisive factors for agenda building success, we ask:

RQ1: What percentage of corporate press releases is succeeded by the news media?

2.2. News selection and news factor theory

Although the sender of the press release, syntactical quality and timeliness are important factors, the core quality of press releases, from a journalist's point of view, has not been investigated systematically so far: the actual message of the press release, or rather the newsworthiness of it. News selection is fundamental to the journalistic process (Reese, 2001). Although journalists themselves and early studies on the selection process suggest that its outcome depends highly on individual traits (Henningham, 1997), the currently well established paradigm suggests that there is a stable pattern in all these individual news decisions (Eilders, 2006; Harcup & O'Neill, 2001). This paradigm is based on the news factor theory, as introduced by Galtung and Ruge and combines individual perspectives with professional and organizational routines and cultural influences (Eilders, 2006; Harcup & O'Neill, 2001). The core proposition of the theory is that events and issues possess certain characteristics (news factors) that determine their newsworthiness, whereby newsworthiness is a journalistic judgement on the relevance of the news factors (Eilders, 2006; Shoemaker, 2006). The theory assumes that there is an observable consistent and stable relationship between the characteristics of events and issues, and the news value allocated to them by journalists (Kepplinger & Ehmig, 2006). These allocated news values consequently reflect in the selection and prominence ascribed to the event or issue by the news media (Eilders, 2006; Staab, 1990). News factor theory thus implies a collective relevance assignment, which can be explained as a result from shared socialization (Donsbach, 2004; Eilders, 2006). In this sense, news factors function as a cognitive catalog that aids journalists to select from the immense supply of news events and issues (Eilders, 2006; Harcup & O'Neill, 2001; Kepplinger & Ehmig, 2006; Maier & Ruhmann, 2008; Staab, 1990). Various catalogues of news factors have been applied in research (see: Eilders, 2006; Harcup & O'Neill, 2001), here we build upon a validated and current catalog containing these news factors: surprise; controversy; impact-reach; positive and negative consequences; elite and prominent persons and dynamics (Kroon & Schafraad, 2013; Maier &

Ruhrmann, 2008). Although Rosengren already pointed out that in order to assess the influence of news factors, one needs to compare the news with external data—i.e., event characteristics (Kepplinger & Ehmgig, 2006; Rosengren, 1970; Staab, 1990), many studies navigate solely on the investigation of news.

In a critique to Rosengren, Schultz (1976) argues that it is impossible to know objective reality, hence news factors cannot be considered objective characteristics of events. Rather, they are integral parts of a constructed reality (Staab, 1990). Here, we take the particular (mediated) construction of events in press releases as the ‘extra media data’, which are considered to be the point of reference for journalists, when they take their news selection decisions, in order to assess the agenda building influence of press releases.

As corporate press releases can be considered mediated versions of events, we expect news factors in press releases to function in accordance to news factor theory. Previous research showed varying effects of news factors on selection. Eilders reports in a review article that a number of news factors is repeatedly found to be effective (Eilders, 2006, p. 11). Press releases that contain news factors are expected to be more successful in attraction media attention than press releases without them. Earlier research has already shown that poorly written news releases are less likely to be published (Walters, Walters, & Starr, 1994) and so are press releases that use evaluative adjectives (Hoeken and Westbroek, 1997) or promote the organization or its products or services (Pander Maat, 2007). Our selection of news factors is based on that finding. For each of these news factors we expect:

H1. (a) The stronger the presence of each of the news factors in press releases, the more likely it will generate media attention based on the press releases.

As the sender of the press release is also considered relevant (Berkowitz & Adams, 1990), and will most likely be present in the content of the press release message, we also consider the eliteness of the corporation as a news factor. This factor is based on the news factor ‘elite nations’ (defined as influential nations), which is part of several general news factor catalogs (Eilders, 2006; Harcup & O’Neill, 2001; Maier & Ruhrmann, 2008). The eliteness of the corporation is defined, as its (potential) economic influence in a given society and measured by the corporation’s position on a rank list of influential Dutch corporations (Elsevier Top 500). Hence we add that:

H1. (b) The higher the position of the corporation on the Elsevier Top 500 list, the higher the chance for media attention/larger the media attention based on the press releases.

2.3. News beat preferences

Corporations feature in different types of news, from general news to economic news and even sports news, depending on their involvement in issues or relationships to corporations in the respective fields (Meijer & Kleinnijenhuis, 2006). Most journalists are assigned to specific news beats, covering a specific field (Reich, 2011). In general, journalists assigned to the financial or economic beat cover news on corporations, hence most corporate news features in the financial/economy sections of news outlets. Corporations are found to pay a lot of attention to issues of finance in their press releases (Moon & Hyun, 2009; Morton, 1994). Due to their specialization as well as the fact that journalists in the economic/financial beat are reporting to an audience of investors, rather than the general public (Doyle, 2006; Tambini, 2010), we expect them to adhere most news value to press releases with topics relevant to investors. This contradicts the instrumental assumption of agenda setting and building theory that the more salience organizations give to certain topics in their press releases, the more salience these topics receive in the news coverage (Carroll & McCombs, 2003; Kioussis et al., 2007). In this sense, topics of corporate press releases may function in a similar way as news factors do, in the process of news selection. Following this line of reasoning, we may expect that press releases with topics related to the position of the corporation in the economic field, are deemed more newsworthy by journalists, as these are most relevant to investors. Hence we state that:

H2. Press releases with topics related to the corporation’s position in the economic field (financial performance, employees & management, organizational chance/structure) as a topic have a better chance for media attention, then press releases with other topics.

This line of reasoning also implies that press releases with other topics, such as press releases on general societal or political topics, or press releases promoting products and services do not receive special interest of these specialized journalists in the financial/economic beat. In consequence this also means that we expect these journalists not to allocate news value to these topics to an equal level as we expect them to do with the topics related to the corporation’s position in the economic field.

2.4. Incentives

Others have emphasized the contribution of message elements that PR professionals are able to add to the press release (Aronoff, 1975; Berkowitz & Adams, 1990; Seletzky & Lehman-Wilzig, 2010). Because these function as stimulators for journalists to select the press release, we refer to these message elements as incentives. Several incentives have been found to be effective (Berkowitz & Adams, 1990; Seletzky & Lehman-Wilzig, 2010): adding extra information subsidy in the form of photos or quotes (as ready made elements for a news item), by making the press release more topical by linking it to

current affairs (which saves journalists time and effort to motivate the topic's newsworthiness), or by framing the issues with arousing phrases (as a form of tabloid packaging, which could increase readership (Kleemans, Hendriks Vettehen, Beentjes, & Eisinga, 2012), or by suggesting high relevance and reliability by basing the press release on (commissioned) research. We therefore expect that:

H3. The presence of incentives in the press releases positively influence the chance for media attention based on the press releases.

3. Methods

3.1. Sampling method

A systematic quantitative content analysis of press releases issued by Dutch corporations and the resultant newspaper articles was conducted. In doing so, this study provides insights into the extent to which different news factors influence the succession of press releases in newspaper articles. We analyzed all press releases issued in 2012 by 30 large Dutch based corporations. The selection of corporations was guided by the following principles: (a) corporations should be large enough to have influence on national news and have societal relevance and significance, and (b) corporations should be active in different sectors to get an adequate representation of the Dutch trade and industry. Three corporations per sector were selected from the Elsevier top 500 (the Dutch equivalent of the Fortune 500).¹ Of these corporations all press releases issued in 2012 were selected from their online archives ($N=823$), all corporations were contacted to confirm the exhaustiveness of the sample.

Subsequently, the news articles were sampled from eight different news media. News articles from three Dutch newspapers were sampled: *De Telegraaf*, the largest newspaper in the Netherlands, is regarded as center-right, popular newspaper read by a less educated section of the population than the other newspapers. *De Volkskrant*, originally with a Catholic background, now has a more left-leaning, quality signature. Finally, *Het Financieele Dagblad*, which is specialist newspaper focusing on economic and business news. Newspaper articles were accessed through the LexisNexis database, by searching on the company name per medium, in the six days following the press release. The same procedure was used to search the archives of the online versions of these outlets. Furthermore, we analyzed news articles published on the two largest Dutch news websites, NU.nl (online only) and NOS.nl (public broadcast news website). Online news websites were coded, as they have a significant and growing readership. Finally, news published by press agency ANP was included in the sample, given its prominence in Dutch news procurement. This resulted in a total of 823 news articles.

3.2. Coding instrument

Following the empirical studies of for example Eilders (2006), a coding schedule was developed for the recording of news factors. We derived news factors that were relevant for business news and coded them on presence: 1 = present 0 = not present.

The following news factors were coded: *surprise*, an event is deemed surprising when it is unexpected, when the event cannot be announced before its occurrence, and when it contradicts current expectations (Maier & Ruhrmann, 2008). *Controversy*, refers to the explicit presentation of different opinions, which are carried out verbally or literally, but not only as an action (e.g., violently). There have to be two parties. *Range*, in turn, describes the number of persons who are affected directly by the event (or who were, could be or will be affected). The scale was anchored no consequences to more than 10,000 people. *Positive consequences*, denotes the events whose consequences are positive, which need to be explicitly stated in the press release. *Negative consequences*, refer to those events whose consequences are negative for at least one of the interested parties. Again these consequences need to be explicitly stated and can be economic, political, physical, psychological or social in nature (Eilders, 2006; Maier & Ruhrmann, 2008). *Reference to elite people* was coded when a reference was made to the social power of a group, institution, their representatives or individual people. *Reference to prominent people* in turn refers to degree of fame that can be attributed to a person. Coded when a name is mentioned independently of his or her political or economic power. Finally, *dynamics*, this refers to how an event is presented. In this case, some movement or change needs to be present; an existing process needs to be changed or interrupted (Eilders, 2006).

Moreover, message subject was coded by selecting one of six topics: (1) general societal or political subject, (2) financial news, (3) product information, (4) employees, management or CEO's, (5) other organizational news and (6) human interest news. Finally, incentives were included and refer to the ways in which press releases are composed to make information more newsworthy (Aronoff, 1975; Seletzky & Wilzig-Lehmann, 2010). This includes quotes by laypersons, key figures or relevant others, and research, sensation, current affairs and events.

¹ The corporations in the sample and their position on the Elsevier Top 500 list are available upon request.

Table 1
Means, standard deviations and correlation^{a,b}.

	Mean (sd)	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
1. Succession	.27 (.44)	1.00															
2. Dynamics	.70 (.46)	.01	.77														
3. Prominence	.15 (.36)	-.02	.15	.90													
4. Elite	.86 (.35)	.05	.18	.10	.99												
5. Impact (reach)	.42 (.49)	.09	.24	.03	.06	.97											
6. Impact (neg)	.10 (.30)	.17	.13	-.04	-.00	.23	.90										
7. Impact (pos)	.42 (.49)	.05	.23	.04	.15	.34	.19	.97									
8. Controversy	.02 (.15)	.10	.01	.03	-.08	.02	.31	.02	1.00								
9. Surprise	.56 (.50)	.14	.31	.13	.12	.32	.16	.30	.02	.85							
10. Societal	.05 (.22)	-.04	.08	.04	.05	.21	.20	-.01	.00	.07	-						
11. Products	.53 (.50)	-.18	.00	-.04	-.02	-.22	-.24	-.26	-.11	-.08	-.25	-					
12. Financial	.08 (.26)	.24	-.19	-.09	-.11	.06	.04	.13	-.04	-.01	-.07	-.30	-				
13. Employees	.08 (.37)	.09	-.06	.01	.02	-.12	.00	.08	.02	-.01	-.07	-.32	-.09	-			
14. Corporation	.17 (.37)	.07	.20	-.05	.11	.24	.20	.19	.09	.15	-.10	-.47	-.13	-.14	-		
15. Ranking	191.51 (145.71)	-.19	-.09	-.03	-.03	-.28	-.14	-.05	.01	-.20	-.16	.23	-.03	-.03	-.16	-	
16. Incentives	1.14 (.92)	.05	.12	.21	.24	.17	-.04	.14	-.10	.26	.14	.03	-.13	-.08	-.02	-.08	-

^aCoder reliability coefficients (Kalpha) are reported on the diagonal. News factors, and topics are dichotomous variables. Correlations between these variables and the continuous variable are point-biserial correlations, and correlations among the dichotomous variables are phi-coefficients. All other correlations are product-moment correlations.

^bThe dichotomous variables are anchored, 0 = not present, 1 = present. Correlations above .07 are significant at $p < .05$.

3.3. Coder training and reliability

Before coding the four coders received extensive coder training. The coders were trained and familiarized with the codebook. The codebook was finalized during eight supervised training sessions. To calculate coder reliability all coders coded a subsample of press releases and media messages. Krippendorff's Alpha was calculated and all variables were coded reliably, with Kalpha's .77 or higher. Table 1 includes all variables and their corresponding Kalpha.

3.4. Analysis

Logistic regression analysis was used to test our hypotheses because the dependent variable is dichotomous. Succession of the press release in news media is the dependent variable and news factors, ranking, topic and incentives are independent variables in the model. The model chi-square tests the null hypothesis that the coefficients for all of the terms in the model except the constant would equal zero. This procedure mimics the overall F-test for regression analysis. An exponential b equal to 1 indicates the same probability of succession of the press release between two units on X . An exponential $b > 1$ indicates the probability of succession of a press release will increase with a unit increase on the IV. In contrast an exponential $b < 1$ indicates the probability of succession decreases with a unit increase in X .

4. Results

4.1. Hypotheses testing

From a total of 823 press releases in our sample, 220 press releases were picked up by the news media, which is 26.7%. Three types of news media were assessed, press agencies, newspapers, and news websites. We found that press agencies ($M = 0.18$, $SD = 0.84$) are more likely to pick up press releases than news websites ($M = 0.06$, $SD = 0.24$; $t = 4.687$, $df = 822$, $p = .000$). There was no significant difference between attention for press releases by press agencies ($M = 0.18$, $SD = 0.84$) and newspapers ($M = 0.17$, $SD = 0.58$; $t = 0.692$, $df = 822$, $p = .489$). In turn, newspapers are more likely to pick up press releases than news websites ($t = 6.220$, $df = 822$, $p = .000$).

Table 1 provides the descriptive statistics for the variables included in the logistic regression model with news factors, ranking, topic and incentives as independent variables. The model explains 21.2% (pseudo- $R^2 = .21$) of the variance in succession of the press release by news media. The model chi-square for succession of press releases is 129.67(15) ($p < .001$), indicating the main effect in this model is significant. Table 2 reports the regression weights and odds ratios. Several news factors increase the odds of press release-succession in news media. The presence of controversy ($exp\ b = 3.695$, $p = .017$), negative consequences ($exp\ b = 2.434$, $p = .003$), and surprise ($exp\ b = 1.605$, $p = .020$) increase the odds of a press release being picked up by news media. In contrast the odds of a press release being picked up by news media decreases when emphasizing positive consequences ($exp\ b = 0.624$, $p = .021$). In other words, the presence of the news factor 'positive consequences' decreases the odds of the press release being picked up by the news media by 37.6. The news factors dynamics ($exp\ b = 1.110$, $p = .637$), reference to prominent people, ($exp\ b = 0.844$, $p = .502$), reference to elite people ($exp\ b = 1.685$, $p = .072$), and range ($exp\ b = 1.000$, $p = .999$), did not yield significant effects on the succession of press releases. These findings indicate, in corre-

Table 2
Results of logistic regression analysis ($n = 823$ observations).

Variable	<i>b</i>	s.e.	<i>p</i>	Wald statistic	Exp. <i>b</i>
Ranking	−.003	.001	.000	16.97	.997
News factors					
Dynamics	.104	.220	.637	.223	1.110
Prominence	−.170	.253	.502	.451	.844
Elite	.521	.290	.072	3.235	1.685
Impact (reach)	.000	.207	.999	.000	1.000
Impact (negative)	.889	.295	.003	9.082	2.434
Impact (positive)	−.472	.204	.021	5.327	.624
Controversy	1.307	.548	.017	5.698	3.695
Surprise	.473	.204	.020	5.369	1.605
Topics					
Societal	−.771	.533	.148	2.090	.463
Products	.140	.342	.682	.168	1.150
Financial	2.469	.439	.000	31.684	11.815
Employees	1.161	.411	.005	7.981	3.194
Organization	.466	.379	.219	1.513	1.593
Incentives	.248	.102	.015	5.922	1.282
Nagelkerke R^2		.212			
−2 log-likelihood		825.95			
χ^2		129.67			

spondence with hypothesis 1a, that the presence of news factors in a press release generally increases the odds of receiving media attentions. Ranking, in turn yielded a significant effect on succession of the press release ($\text{exp } b = .997, p = .000$). This finding suggest that corporations with a lower ranking are less successful in getting their press releases picked up by news media. Specifically, the odds of a corporations' press release being picked up by the news media decreases by a factor .997 for every position it drops on the Elsevier top 500 list, supporting hypothesis 1b. Hypotheses 2 posits that the topic of the press release influences the succession of the press release in other news media. The logistic regression analysis showed that when the press release focused on financial aspects it is more likely to receive media attention ($\text{exp } b = 11.815, p = .000$). Likewise press releases about employees and management are more likely to be picked up by news media ($\text{exp } b = 3.914, p = .005$). Finally, press releases covering general societal topics ($\text{exp } b = 0.463, p = .148$), organizational change/mergers ($\text{exp } b = 1.593, p = .219$) and press releases about products and services ($\text{exp } b = 1.150, p = .682$) do not yield significant effects on the succession of the press release. In sum, the findings provide partial support for hypothesis 2, as two out of three topics that were marked as relevant for investors yield the expected positive effect on succession.

Finally, it has been suggested that offering incentives in press releases enhances media attention (H3). The findings indicate that the odds ratio for the presence of incentives in press releases is 1.282. This suggests that for any additional value on incentives the odds of the press release being picked up increases by a factor 1.282 ($\text{exp } b = 1.282, p = .015$). Therefore, hypothesis 3 is statistically supported.

5. Conclusion

The aim of this study was to analyze to what extent journalists ascribe news value to corporate press releases, based on news factors in the press releases. Thus, answering the question what influences the press releases' chance for succession in news media? A content analysis on more than 800 press releases was performed, as well as an equal number of news articles based on these press releases.

This study detects a number of news factors in corporate press releases to influence the press release's chance on succession in news media. These news factors are: 'controversy', 'negative consequences', 'surprise' and 'elite organizations' (ranking). The news factor 'positive consequences' yields a negative chance on succession in news media. These findings are in line with previous news factor research that also found a selection of news factors to be influential, depending on the field of coverage (Eilders, 2006; Harcup & O'Neill, 2001). Furthermore, the press release topics 'financial performance' and 'employees and management' also increase the press release's chance on succession in news media. Incentives added to the press release by PR professionals, lastly, also have a small positive effect on news media succession of corporate press releases, a finding that supports previous research on organizations' agenda building power (Berkowitz & Adams, 1990; Seletzky & Lehman-Wilzig, 2010).

6. Discussion

This study adds to PR literature in a number of ways. Information subsidies (including press releases) are the most important instrument for organizations that wish to draw media attention to their organization, or issue, even though the fast majority of press releases is cast away unread by journalists. Previous research showed that the source (sender) is a

relevant indicator of agenda building success (Berkowitz & Adams, 1990). Timely transfer to journalists and incentives that PR professionals may add to the content of press releases also increase agenda building success (Berkowitz & Adams, 1990; Seletzky & Lehman-Wilzig, 2010). The present study adds that the actual message itself (the bare facts presented in the press release) is a substantive factor in agenda building. Characteristics of the message itself, particularly news factors increase the press releases' agenda building chances significantly. Although a long list of news factors is provided in literature, this study shows that within the field of business news, only a selection of news factors add to the press release's news value, something that confirms Eilders's (2006) assumption that such a selection exists within each field of news.

We also contribute to news factor theory, by showing that the theory can also be applied by using press releases as constructed representations of events that possess certain news factors. Even though a corporate press release is by nature a partisan reconstruction of an event, it does contain certain news factors. These mediated news factors inflict the same news value ascription as the actual event, regardless of the press releases subjective nature (see Staab, 1990). In following Rosengren's suggestion to compare source data (press releases) with media data (news messages), we have been able to show press release news factors function as news selection criteria. Moreover this study adds that news factor theory is suitable for the study of selection within the field of business news.

A third contribution is that the study suggests that the general topics 'financial performance' and 'employees & management' of press releases may be interpreted as news factors in the field of business news, as they have been shown to have an effect on succession, irrespective of (other) news factors. This means that journalists working within a particular field (or beat) attribute news value not only to particular news factors that may apply within various topics, but also to particular topics themselves. Based on our findings and Doyle's (2006) argument about the financial journalists' particular audience, we assume that the type of topics that function as news factors will depend on the relevant field. These findings suggest that a comparative study of the succession effects of news factors and topics between multiple news fields (e.g., politics, business, culture & sports) would bare insight in the differences in selection of press releases, hence their agenda building function, by journalists between these fields of interest.

In this study we were not able to account for the relative presence of news factors in press releases, which means that we did not account for differences in the level of – for example – negative consequences between press releases, while this qualitative aspect of news factors may be influential as well (Maier & Ruhrmann, 2008). A second limitation is that we treated the press agency ANP as yet another news outlet that is selecting corporate press releases. However, we did not investigate their position in the process, as we now could not distinguish between other news media selecting the original corporate press releases, or select from press agency copy. This intermediate function of press agencies should be incorporated in the design of future studies. Finally, future research should investigate the news factors' agenda building power in other fields, such as politics, sports and culture as well as within the context of regional, or international news, because the same mechanisms may be present, but the mix of influential news factors is likely to differ from field to field.

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