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The co-production of business news and its effects: The corporate framing mediated-moderation model

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ABSTRACT

Corporations serve as an important news source for journalists. Media relations have long been considered a key facet of public relations (PR). This study presents scientific literature on businesses and news media published between 1963 and 2013 and models what corporations say to journalists, how they present what they say, the relationship between PR professionals and journalists and what journalists report about corporations and consequent effects on the public. A total of 217 empirical studies are categorized and synthesized into a corporate framing mediated-moderation model, which considers both the mediating factor of relationships between PR professionals and journalists and the moderating factors of culture, the sector and the PR profession.

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1. Introduction

Transmitting messages to the public through mass media, arranging positive news coverage and communicating with journalists on organizational issues have always been situated at the heart of public relations (PR). Ever since the works of Bernays (1923) and Lee (1929) on corporations, publicity and public opinion, press relations have become a key responsibility of PR professionals. Today, numerous handbooks on business communications include at least one chapter on corporations, publicity, media relations or the public sphere (e.g., Heath, 2010; Holtzhausen & Zerfass, 2015), and this is true of other general introductory materials to the field (e.g., Broom, 2012; Cornelissen, 2014; Tench & Yeomans, 2013). These texts provide advice not only on 'using' mass media to a corporation's advantage but also on ways to behave professionally towards journalists and understanding the role of the press in democratic societies. Surveys of PR professionals consistently highlight the lasting influence of press and media relations, even in times of online communication and social media. Communication with journalists is considered a very important responsibility by approximately three quarters of European communications professionals (Zerfass, Tench, Verčič, Verhoeven, & Moreno, 2014), and North-American professionals rate addressing print newspapers and magazines as the fifth and seventh most important communication channels, respectively (Swirling, 2014).

In the normative tradition, the famous excellence studies of PR practice show that organizations more often use the propaganda or press agency model than the excellent two-way symmetrical model when communicating with the media (Grunig, Grunig, & Dozier, 2002), reflecting the classic historical and popular notion of public relations as a form of spin (Ewen, 1996) rather than as a means of open communication with journalists. In the mass communication theories tradition, Carroll and McCombs (2003) were the first to apply agenda-setting theory to business news and to its effect on corporate reputation and found mixed international results (Carroll, 2011). Journalists are often portrayed as gatekeepers who deter-

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mine whether a particular news report may pass the news medium gateway (Shoemaker, 1991) and who are supposed to be critical of information provided to them by corporations, which are occasionally considered a third force in news-making (Manheim, 1998). Framing studies traditionally focus primarily on the media and on the construction of reality through the media, whether in cooperation with news sources or not (Gans, 1979; Tuchman, 1978). Cornelissen, Carrol and Elving (2009) developed a model of frame negotiation between PR professionals and journalists and Van Ruler (2005) proposed to conceptualize the relationship between corporations and the mass media as a ménage à trois between PR, the organizational logic and media logic. In Germany the relationship between PR and journalism has been summarized and conceptualized by Bentele et al. (1997) in the so-called *Intereffikationsmodell*, in which a reciprocal relationship between PR and journalism is modelled as two relatively autonomous systems that are mutually dependent on one another, working in the public sphere. Although these conceptualizations exist, there is no overall empirical framework available on how businesses and news media work together to produce frames on corporations and their activities, and on what types of frames emerge through this process. We need to develop a stronger understanding of how media frames develop, backed up by empirical evidence. Vliegthart and van Zoonen (2011) noted that it is especially important to determine how the agenda building capacities of news sources translate into media frames that are favorable to their interests. One 10-year analysis of framing literature also showed that frame production by news sources has remained considerably understudied (Borah, 2011). It is therefore important to examine how businesses interact with the media and the effects that this has on the public.

The overall aim of this paper is to organize the literature on businesses and news media and to model what corporations say to journalists, how they present what they say, the relationship between corporations and journalists, what journalist report about corporations and the effect that this has on the public. To answer these questions, a literature study was conducted of the international scientific literature published in ISI-ranked and English language peer-reviewed journals in the fields of organizational communication, public relations and corporate communication. Six ISI-ranked journals and five peer-reviewed journals were manually searched for papers on businesses/corporations and the news media, with the first issue published in 1963 and the last published in the summer of 2013. The following ISI-ranked journals were examined: *Public Relations Review*, *Journal of Public Relations Research*, *Management Communication Quarterly*, *Journal of Applied Communication Research*, *Journal of Business Communication*, and *Journal of Business and Technical Communication*. The following peer-reviewed journals were examined: *Corporate Communications: An International Journal*, *Corporate Reputation Review*, *Public Relations Inquiry*, *PRISM* and the *International Journal of Strategic Communication*. To identify papers published in other journals, database searches were conducted through *Web of Science*, *Academic Search Premier*, *Econlit*, *Business Source Premier* and *Communication and Mass Media Complete* using the following keywords: corporations, media, journalism, companies, radio, TV, newspapers and online news.¹ A total of 309 papers were found. Conceptual papers or studies on governmental or political organizations, NGOs, non-profit organizations, corporate social responsibility and crisis communications were omitted, leaving a total of 217 empirical studies published between 1963 and 2013 (see Appendix A). To organize the literature, the main purpose of this study, a simple structural model was used to group the studies (Chaffee & Lieberman, 2001) referring to Lasswell's basic verbal communication model: Who says what, in which channel, to whom, with what effect (Lasswell, 1948). Accordingly the studies were grouped in four categories: studies on what corporations do and say ($n=67$), on relationships between PR professionals and journalists ($n=46$), on media content ($n=60$), the channels and the actors, and on media effects ($n=44$). After synthesizing the results of the empirical studies, a research model was developed called the *Corporate Framing Mediated-Moderation Model* (CFMM), which focuses on the overall process of frame building by corporations and the media and its effect on the public. The model considers the mediating factor of the relationships between public relations professionals and journalists; moderating factors of organizational cultures in corporations and media organizations; business sector and broader societal contexts and the visibility and credibility of the PR profession.

2. Synthesizing 50 years of empirical research

2.1. What corporations do

PR professionals have traditionally considered engaging with the media to be an important task (Doug, Newsom, Ramsey, & Carrel, 1993) and have viewed *press releases* as an important instrument for communicating with journalists (Morton, 1996). The first study published on the effectiveness of press releases was published in 1976 and concluded that PR writers in the US are “partners with the press” and that news releases produced by local business sources are more likely to be published than nonlocal releases (Aronoff, 1976). Studies have shown that poorly written press releases are less likely to be published in newspapers (Walters, Masel-Walters, & Starr, 1994), that they use evaluative rather than informative adjectives (Hoeken & Westbroek, 1997) and that tendencies towards “promotionalization” in press releases have the same negative effect on publication (Pander Maat, 2007). Terms such as news preformulation and market journalism have been introduced to refer to the varied influence of press releases on media content (Strobbe & Jacobs, 2005; Kiouis, Popescu, & Mitrool, 2007) as an

¹ A literature study considering ISI-ranked and English language peer-reviewed journals and databases is of course a limitation. Even though more and more research is published in English and in ISI-ranked journals this sample lacks by definition research that is published in other languages like German, French or Spanish and all other languages. It would be interesting to, as a next step, complement this study with empirical research papers published in other languages to show the differences and similarities.

invisible aspect of the news (Sissons, 2012) that can prove useful for journalists (van Hout & MacGilchrist, 2010), but which can lead to the colonization of the news by PR (Erjavec, 2005). Corporate influence is higher when the public information model is used rather than the propaganda model (Seletzky & Lehman-Wilzig, 2010).

Numerous press releases and news reports on corporations focus on issues of finance. Financial disclosure has been the most frequently reported subject matter by American journalists (Morton & Ramsey, 1994), and Fortune 500 companies focus on news that targets shareholders (Moon & Hyun, 2009). Annual earnings press releases have received increasingly more positive attention in local media relative to national media in the US (DiStaso, 2012). When shareholder conflicts occur, the media follow the sources (Ragas, Kim, & Kiouis, 2011), and contesting parties follow agendas both on issues and stakeholders (Ragas, 2012). A mutual two-way relationship was found between news media outlets and shareholders in activist shareholder campaigns (Ragas, 2013). The tone of press releases on company earnings has a direct effect on investors and, through them, on market reactions (Henry, 2008) and stock returns (Cuellar-Fernández, Fuertes-Callén, & Laínez-Gadea, 2010). The use of persuasive strategies in press releases has been shown to be successful in merger and acquisition cases (Vandenbergh, 2011) and in the context of hostile takeovers (Ohl, Pincus, Rimmer, & Harrison, 1995). Corporate influence wanes during conflicts on health issues (Andsager & Smiley, 2005). Press releases can also have an internal effect on the company identity formation (Gilpin, 2008), and the US Constitution protects American PR practitioners from libel cases to contest the content of press releases (Sneed, Stonciphier, & Broom, 1987). The emergence of the Internet has resulted in the appearance of *press rooms on corporate websites* of varying degrees of sophistication (Callison, 2003; Alfonso & Miguel, 2006; Kirat, 2007; Colapinto, 2009), shorter lead times for business news and media catching processes whereby journalists search for information, creating opportunities for PR professionals (Waters, Tindall, & Morton, 2011; Tallapragada, Miseras, Burke, & Waterstone, 2012). The use of language by spokespersons in business discourse appears to be culturally specific (Ober, Zhau, Davis, & Alexander, 1999), and conscious framing policies can prove essential to meeting organizational objectives (Holladay & Coombs, 2013).

Several studies show that *pro-active media policies* assign news production processes a 'corporate role' and can successfully influence media frames on a given corporation (e.g., food-related PR (Knodell, 1976) and retail industries in the US (Fullerton, 1990), and pro-active frames on issues such as asbestos (Gwyneth Howell & Miller, 2006) and obesity (Darmon, Fitzpatrick, & Bronstein, 2008). Perceived journalist legitimacy is also important (Yoon, 2005a,b). Technical and ceremonial responses to negative coverage can help change negative media frames into frames that better reflect those of a given corporation (e.g., Zavaylova, Pfarrer, Reger, & Shapiro, 2012). The positive effects of pro-active media policies do not always hold; open argumentation (McLaren-Hankin, 2007) and publicity stunts that overstep ethical boundaries (Brummette, 2012) are not effective.

Media relations in the US involve three tasks: providing journalists with information, obtaining knowledge on how media source work and networking to build relations with journalists (Yoon, 2005a,b). Good personal relationships between PR practitioners and journalists have been found to be effective (Desiere & Sha, 2007; Jo & Kim, 2004; Bajkiewicz, Kraus, & Hong, 2011). There is evidence of growing media dependence on PR sources from the UK (Davis, 2000). News formation sources, e.g., corporations, initiate in the news discovery phase, and journalists are responsible for the news gathering phase (Reich, 2006). Business news production is a process that builds on recursive mediation; the circulation of news materials that are constantly used and reused in an interorganizational context (Grünberg & Pallas, 2013).

Corporations also employ strategies to *pressure* journalists and editors to report favorably or to remain silent on their activities, e.g., using advertising to blur the line between news and advertising (Soontae & Bergen, 2007). This is infrequently successful (Soley & Craig, 1992; Nyilasy & Reid, 2011), although the parallel use of advertisements and news stories has increased in Turkey (Koc, 2006). There is no evidence that advertisers actually boycott certain media sources (Poitras & Sutterb, 2009). Other studies have identified hidden corporate activities that influence policy agendas in the US and that the media and public follow corporate and policy agendas (Berger, 2001). One Indian case study identified 'hybrid discourses' of neo-capitalism in organizational, media and state texts that marginalize messaging that opposes economic development (Mitra, 2013). In South Korea, a so-called third gatekeeping processes was found wherein PR practitioners review early editions of national daily newspapers and provide feedback to journalists on their coverage of organizations (Lee & Berkowitz, 2004).

One general interest news study on publicly traded companies strongly supports the media's *third-party endorsement* role in news, which suggests that releasing company news through news media sources has a stronger effect on the public prominence of a corporation than releasing news directly from a company to the public (Carroll, 2010). Additionally, organizations that maintain an open culture understand the societal role of the press better than organizations that maintain a closed culture and are more satisfied with media coverage on their organizations (Yoon, 2005a,b).

2.2. Relationships between PR and journalism

A historical analysis of more than 100 papers published between 1890 and 1930 on PR in US magazines reveals the rise of tensions that persist today between press and PR entities in the US (Rodgers, 2010). *Antagonisms* between the professions are common in the US, though such patterns are not found in other countries such as The Netherlands (Neijens & Smit, 2006), Chile (Melladoa & Hanusch, 2011), and South Korea (Seong-Hun Yun & Yoon, 2011; Shin, Lee, & Park, 2012) and they are only partly found in Australia (Hanusch, 2012). In countries outside the US, no fundamental differences between the two professions are found. They are viewed as being more complexly related, recognized as belonging to the same profession

in Chile and considered to be spiritual linked in South-Korea through a phenomenon called Cheong that is unconsciously established through contact and experience (Berkowitz & Lee, 2004). However, even in the US, the antagonistic relationship between the professions is nuanced. Studies show that both sets of professionals respect one another's work more than one another's ethics and frankness (Brody, 1984) and that they both understand journalism but differ in attitudes toward PR depending on education levels (Kopenhaver, 1985) and sector affiliation (Pincus, Rimmer, Rayfield, & Cropp, 1993). In the 1980s, business executives and journalists held differing opinions on the way business was portrayed in the media, and business journalists were found to view businesses more favorably than general reporters (Evans, 1984). One study published in the 1990s showed that organizational structures and ideologies influence the relationship between PR and journalism and that open and organic business organizations develop more dependent relationships with journalists that result in fewer claims of distorted corporate coverage in the press (Theus, 1993). Additionally, antagonisms appear to be strategic on both sides (Shin & Cameron, 2005), as both groups of professionals carry the same news values (Aronoff, 1975) and both support media rights (Wyatt, Smith, & Andsager, 1996). Six interrelated factors have contributed to ongoing hostilities between PR and journalism professionals in the US: (1) a hunger for recognition from various publics and organizations; (2) the situational context of publicity's origins in various sectors of society and with various purposes; (3) methods of early PR practitioners, and especially bribes, gifts and stunts; (4) early criticisms of PR practitioners (i.e., their search for free advertisement via special interests, their weakened public image due to the use of publicity stunts, their tendencies to render it more difficult for journalists to report legitimate stories; and their violation of basic rules of news writing); (5) journalists' own problems (i.e., long working hours, lack of job security, unpleasant assignments, incessant work demands, negative reputations) and (6) journalists' goals and ultimate fates (DeLorme & Fedler, 2003). Journalists and the public view PR professionals with journalistic training as more credible than PR professionals with other educational backgrounds, although the former are not viewed as more trustworthy (Sinaga & Callison, 2008). Both professions are related to journalism, but different characteristics are associated with PR. Whereas PR professionals view themselves more as journalists, this view is not shared by journalists (Belz, Talbot, & Starck, 1984; Belz, Talbott, & Starck, 1989). The more responsive, accessible and committed PR professionals are to dialogic communication principles, the more favorably journalists view PR professionals (Callison & Seltzer, 2010). Expert power is also important, especially in the health sector (Cho & Cameron, 2007), as are the views that journalists hold of a corporation (Dowling, 2004). Notwithstanding these antagonisms, professional development in these fields in the US parallels others at least in terms of job satisfaction (Olson, 1989) and workforce feminization (Theus, 1975). Social media may bridge the gap between the professions in the US as both begin to share their understanding of each other's use of such tools (Lariscy, Avery, Sweetser, & Howes, 2009; Avery, Lariscy, & Sweetser, 2010).

A German study on journalists who also work for PR clients shows that these professionals are aware of potential conflicts that may arise when assuming both roles. They were inclined to preserve their professional journalistic self-concept, standards and norms (Frölich, Koch, & Obermaier, 2013). Several studies find an interdependent working relationship between journalists and PR professionals, e.g., in Sweden (Larsson, 2009) and in the American (Park, Len-Rios, & Hinnant, 2010) and Australian (Furlan, 2011) health sectors. This interdependence has also been found in studies that have examined corporations as a source and as a so-called *information subsidy* in the US due to the perceived economic illiteracy of the media in the 1970s (Sethi, 1977) and due to economic constraints in the media sector in the 1990s (Curtin, 1999). Information utility is important (Curtin & Rhodenbaugh, 2001) as well as media routine principles, perceived extra-media factors as found in Korea (Kim & Baeb, 2006), sufficient information (Xifra, 2009), news values and connectedness (Sinaga & Wu, 2007). PR practitioners should, according to US journalists, strengthen their framing skills and adhere more to journalists' specific contact preferences, news values and routines (Sallot & Johnson, 2006). Additionally, a link between information subsidies and advertisement has been found in the context of South Korea (Jo, 2011).

Websites and corporate press rooms increasingly facilitate interdependent working relationships between PR professionals, as several studies of different countries have shown (Hachigian & Hallahan, 2003; Pettigrew & Reber, 2010; Shin & Cameron, 2003a, 2003b; Pettigrew & Bryan, 2011). These environments also support new phenomena of 'media catching,' whereby journalists target numerous public relations practitioners for specific content for story ideas (Waters, Tindall, & Morton, 2010).

There is evidence of intermedia agenda-setting in the health sector, and especially in the US (Len-Rios et al., 2009). There is also evidence that CEOs support one another in news accounts, at least in the US, and that this may be due to reciprocity norms among corporate leaders (Westphal, Park, McDonald, & Hayward, 2012).

2.3. Media content

The vast majority of studies on media content focus on newspaper content, and the second most common studies focus on various other forms of media content (e.g., television, online, magazine and radio). Overall, an analysis of more than 100 million news articles on corporations shows that companies that are covered in the news will remain in the news (Mizuno, Takei, Ohnishi, & Watanabe, 2012), that media representations of businesses appear to follow a complex system (Murphy, 2010) and that media follow the cognitive structures of strategic business networks in reports on businesses and when construing media reputations in the US (Wry, Deephouse, & McNamara, 2006). An aberrant study that adopted an economic view of business news showed that news coverage can predict company network revenues (Novaliya & Mladenich, 2013).

One Dutch study showed that the *visibility* of large Dutch enterprises in newspaper coverage varies by sector (Lunenborg, 2002), and in Spain, coverage on the stock exchange companies appears to be scarce (Capriotti, 2009). An important aspect of

business news is that of financial news (Thompson, Olson, & Dietrich, 1987), which operates within a specific framework of laws, regulations and professional incentives. The role of financial journalism in broader discussions of corporate governance is viewed by some as one of the key issues facing the profession (Tambini, 2010).

Although, according to the literature, corporate power over the news is often dependent on press releases (Van Hout & Jacobs, 2008), it is unclear what proportion of news coverage is directly generated from such press releases. Direct information subsidy figures vary from 0.03% to 100% for the US (Sallot & Johnson, 2006) and are reported at 90% in China (Chen, Chen, & Chen, 2012), 36% in The Netherlands and Flanders (Hijmans, Schafraad, Buijs, & d'Haenens, 2011), 73% in print media and at 59% for television in the United Kingdom (Lewis, Williams, & Franklin, 2008). These figures do not tell us much, and direct information subsidy levels are evidently highly variable and appear to be dependent on medium types, countries and cultures.

Studies on newspaper business news content show that corporations substantial influence media content. Most of these studies show that the media follow corporate frames (e.g., the closure of AT&T in the 1980s (Glascok, 2000) and the merger of Daimler Benz and Chrysler in the US (Fursich, 2002), and the launch of the Nano, the world's smallest car, in India (Mitra, 2010). The literature shows that when environmental issues or accounting fraud occurs and when health issues are at stake, the media adopt protester/antagonist frames (e.g., Miller, 2006; Ihlen & Nitz, 2008; García, 2011; Haigh, 2012). Occasionally, mixed frames from corporations and protesters are used (e.g., Esrock, Hart, D'sliva, & Werking, 2002; Ahonen, 2009).

On the other hand, there is also evidence that journalists follow, as part of their interpretative practice (Van Hout & Jacobs, 2008), their own discursive strategies for handling corporate press releases and that they introduce new frames (Hout, Maat, & de Preter, 2011), thus maintaining primary press release frames while reframing secondary frames (Pander Maat & de Jong, 2012). Of course, media organization cultures also play a role here. Newspapers now report more on CEOs (Park & Berger, 2004; Shields & Harvey, 2010) and on the PR profession and its image (e.g., Bishop, 1988; Scrimger & Richards, 2003).

Multimedia studies always examine newspapers as a core medium, combining them with blog, online newspaper, newswire, magazine, trade press, radio and television media. Although differences between newspapers can be found, the same framing pattern appears in these studies. Some studies show that multimedia attention can place substantial public and political pressure on a corporation (e.g., blogs and newspapers in the case of Starbucks Coffee in the Forbidden City in Beijing, China (Han & Zhang, 2009), and a combination of print and online newspaper media in the case of controversies surrounding Samsung in Korea (Bae & Park, 2011). The same applies to news websites (Wang, 2006).

Business topics are considerably more visible in television news in the US than in Europe. A study on American television news aired between 1969 and 1982 showed that corporations were mentioned the most frequently (36.5%) of all interest groups reported on in the news (Danielian & Page, 1994). Business and economic news was also found to dominate local television news in the US (Gant & Dimmick, 2000), and corporate video news releases have been found to play a role in agenda building in the US (Harmon & White, 2001). In Western European television newscasts produced by public broadcasting organizations, corporate actors appear in 5.5% of all news items as part of a civil-economic coalition of speakers rather than as a professional-political coalition (Verhoeven, 2009). A comparison between episodes of the American TV show *Minutes* and *Hard Copy* showed that business people appear more than five times as much as working class people as part of an elite group that includes academics, non-business professionals and government officials (Grabe, Zhou, & Barnett, 1999).

Magazines and the business press are more influenced by PR professionals and materials, thus resulting in the generation of a more pro-business voice (Jeffers, 1989; Hannah & Zatzick, 2008). The only related study on radio media revealed increasing diversity in terms of the appearance of interest groups on Danish radio stations between 1983 and 2003, with labor and business groups losing ground among public interest and sectional groups (Binderkrantz, 2011).

2.4. Effects of business news

Effect studies on corporate news have revealed a variety of positive and negative effects on the cognitive processing of information, on financial variables, on reputation levels, on the credibility of PR sources, on consumer confidence and on public and corporation behaviors.

One Dutch experimental study on regional newspaper reporting about bribery in a fictitious company showed that corporate images are seriously damaged by negative publicity. Firm perceived trustworthiness was found to be especially damaged, together with perceived expertise and attractiveness. This damaging effect endured for two and a half weeks (Renkema & Hoeken, 1998). Several other experimental studies show that it is possible to rebut a damaged image through the transmission on new messages (Clavier & Kalupa, 1983; Hoeken & Renkema, 1998), though this does not always have an effect on all audience subgroups. Groups with few opinions and little knowledge can adopt a negative view of a corporation (Garrett Cline & Masel-Waters, 1984). The ways in which corporate messages are presented also have an effect, e.g., showing content faces in business news with a positive emotional tone increases trustworthiness (Ravaja, Kallinen, Saari, & Keltikangas-Jarvinen, 2004), and the ways in which video news releases are presented also have an effect (Wood, Nelson, Atkinson, & Lane, 2008; Broaddus, Harmon, & Mounts, 2011; Reese & Cameron, 1992). Using the 'death' metaphor in business news has the effect of shifting blame for poor economy conditions to actors other than business leaders (Williams, Davidson, & Yochim, 2011). One experimental study conducted in the US showed that two-step-flow-like group conversations on business news have critical effects on attitudes and behaviors (Lee, Southwell, & Suzukie, 2013). On an individual level, economic and financial news influences audiences' personal financial evaluations, and especially through local media (Goidel, Procopio, Terrel, & Wu, 2010). Publics remember soft economic news better than hard economic news, and individuals who read

international economic news retain more information than others (Merle & Craig, 2012). On a macro scale, there is evidence that economic news influences consumer confidence in the economy (Hollanders & Vliegenthart, 2011) and that elite views on the economy, real economy and on dramatic events shape news content in the US and mass audience expectations of the economy (Nadeau, Niemi, Fan, & Amato, 1999).

Several studies have examined whether editorial attention is superior to advertisements in the eyes of audiences. The results have been mixed. Some studies have found editorial messages to positively affect confidence and recognition levels (Cameron, 1994), and others have found video news release messages to be considered more credible than advertisements (Owen & Kharr, 1996). Others suggest that the public does not always identify the content class of a given message (e.g., advertising or editorial) (Hallahan, 1999) and that the quality of the argument appears to be more important (Jo, 2004). One Croatian study found that print advertisements are viewed as more credible than print editorials (Verčič, Verčič, & Laco, 2008). The same result was found in Turkey for high income consumers of fast-moving consumer goods, but not for other groups of consumers (Celebi, 2007). Mixed results have been found regarding the *credibility* of PR professionals. Some studies have found PR professionals and organizations to face credibility and trustworthiness issues (Callison, 2001), though credibility levels occasionally improve overtime (Callison & Zillmann, 2002). Other studies have found equal credibility levels across sources (Lee, Park, Lee, & Cameron, 2010), especially in business-to-business contexts (Howesa & Sallot, 2013). Further, an audience with limited business expertise will tend to view PR professionals as equally credible as customer spokespersons (Howesa & Sallot, 2013).

News coverage can have a positive or negative effect on the *reputation* of an organization, as shown in several contexts and countries (e.g., in Africa; Amujo, Otubanjo, & Laninhum, 2013). The effects of different types of news on company reputations vary by company type and sector in The Netherlands. Success-oriented news improves firm reputations and has a robust bandwagon effect in some sectors (oil and transport). For the agriculture sector, an underdog effect has been found, meaning that firm reputations improved with negative news. Public support from a credible source can improve reputations, and support from a non-credible source can damage reputations (Meijer & Kleinnijenhuis, 2006b). Owning a societal issue as a corporation can also influence reputation levels, as corporations are associated with such issues. This effect can be positive or negative and can change over time (Meijer & Kleinnijenhuis, 2006a). Advertising appears to magnify the tone of news in reputation perceptions, and this effect is positive when news reporting is positive and is negative when news reporting is negative. Moderately educated people are particularly susceptible to the tone of news on corporations (Meijer & Kleinnijenhuis, 2007). An experimental study conducted in the US showed that a single negative comment posted on a news forum has a negative effect on corporate reputations (Park & Lee, 2007). Additionally, for young people, positive company CEO reputations are important (Sohn, Lariscy, & Tinkham, 2009).

Studies that have employed behavior as a dependent variable are rare. Changing the environmental behaviors of organizations through media attention is difficult to accomplish, as one study on media and consumer boycotts in Denmark found (Backer, 2001). A study on publicity effects on the American Do Not Call Registry showed a 0.018% increase in the number of registrations for every percent increase in newspaper reports (Goh, Hui, & Png, 2011). The international business press can positively affect the behaviors of corporations, according to Russian study (Dyck, Volchkova, & Zingales, 2008).

Several studies have used *financial parameters* as dependent variables of media attention and coverage. Deephouse (2000) built and tested a multivariate model that shows that media reputations significantly influence returns on average commercial bank assets; media favorableness thus can be viewed as a strategic resource for companies. Studies on publicity and the stock market paint a complex picture of an interrelated relationship between the media and investors (e.g., Ozik & Sadka, 2013; Kothari, Li, & Short, 2009; Carretta, Farina, Martelli, Fiordelisi, & Schwizer, 2011). For example, while long term media attention has positive effects on market performance, short term media attention does not (Pollock, Rindova, & Maggitti, 2008). Positive publicity increases stock prices and vice versa in the US (Schwizer & Kieffer, 1984). Negative publicity on issues concerning a company can have a negative influence on the company's stocks (Anderson, 2004). Further, the stock buying behaviors of private investors are influenced by publicity levels (Martin, 2007). Investors react more strongly to negative articles, but their trading activities can be contradictory: see good news, sell; see bad news, buy (Schumaker, Zhang, Huang, & Chen, 2012). The use of metaphors in the news also has effects on the economy (Williams, 2013).

At the macro-scale, an analysis of more than 24 million news records and their relationship with trading activities of the US stock index showed that total flows of news information affect stock markets and are reflected in stock prices. Large trading volumes can often be attributed to news flows. Abnormally large economic trading volumes are partly shaped by news flows (Hisano, Sornette, Mizuno, Ohnishi, & Watanabe, 2013).

3. Conclusion: the corporate framing mediated-moderation model

In reviewing 50 years of empirical research on communications between corporations and the media, one key word emerges: interdependence. The empirical results support the conceptualizations like frame negotiation (Cornelissen et al., 2009); ménage à trois (Van Ruler, 2005) and the *Intereffikations* model (Bentele, Liebert, & Seeling, 1997). The production of business news involves an interdependent practice on three different levels of interdependency. On the level of the individual PR professional and journalist who are part of the same network and have an interdependent relation. On the organizational level where there is an interdependency between the editorial offices of the media; the PR departments of corporations and the marketing and advertising departments. Finally there is also interdependence on the macro level of society for example where the increasing professionalization of PR people take place together with the decreasing number of

Fig. 1. The corporate framing mediated moderation model (CFMM model).

traditional journalists and the decreasing professionalization of the profession due to the rise of for example new journalists like citizen journalists and bloggers.

The multi-levelled process of co-production of business news between PR professionals and journalists is also influenced by the cultures of the involved corporations and media organizations and by the broader societal culture that they are part of. The literature shows that there is substantial influence of corporations on media content and that pro-active media policies benefit corporations. Furthermore, the relationship between news content influenced by corporations and its effects on the public remains unclear. Theoretically speaking, there is no clear framework, and methodological approaches vary considerably.

According to the literature, the simple Lasswellian structural model used to categorize the data can be transformed into a more complex statistical model that describes and explains the co-production of business news between PR professionals as representatives of corporations and journalists and its effects on publics. Framing can be the central concept of the model. Framing processes and frames can be investigated in all aspects of the co-production process. The relationships between corporate frames, media frames and the frames of the public are influenced by several factors, according to the literature. Hence here the statistical concepts of mediation and moderation are helpful. The model of co-production of business news and its effects can therefore be called the corporate framing mediated-moderation model (CFMM), as corporate, media and public frames are central to the model. The relationship between corporate and media frames is mediated by the relationship between PR professionals and journalists. This means that the degree of similarity between frames that corporations produce about themselves and frames that journalists produce about corporations is partially explained by the relationship between PR professionals and journalists: There is a direct effect from the corporate frames on media frames, but there can also be an indirect effect where the media frames are influenced by the relationship the PR professional has with the journalist. The relationship between PR professionals and journalists and the corporate and media frames is, in its turn moderated (or, in other words can be changed by), the cultures of the corporations and media organizations involved, by the given sector and by the culture of the society involved. The relationship between PR professionals and journalists interacts with the wider culture of the organizations and the society and the business sector they operate in. Business news or the media frames affect audience cognition and behavior, the reputation of the corporation and a series of financial variables. These effects can, in their turn interact with (or be moderated by) the visibility and credibility of PR professionals. See Fig. 1 for the model.

The following general hypotheses can be tested using the CFMM model:

H1: Media frames are more often the same as corporate frames than they are not, except when environmental, health or fraud issues are involved.

H2: The degree of similarity between corporate and media frames is mediated by the relationship between corporate PR professionals and journalists.

H3: The better the relationship between the PR professional of the corporation and journalists, the more similar corporate and media frames on the corporation are.

H4: The relationship between the corporation and media outlets is moderated by the culture of the corporation and by the society that they are part of.

H5. The relationship between the corporation and the media is moderated by the culture of the media organization and by the sector of the corporation.

H6. Media frame effects on the public are moderated by the visibility and credibility of PR professionals.

These general hypotheses can be empirically tested through content analyses (comparing corporate and media frames), surveys (relationship variables) and experiments (for framing effects). The CFMM model can be used in micro-scale empirical research on one corporation; in meso-scale research on groups of corporations, specialized media outlets or journalists (e.g., sports or health) and in aggregated macro-scale research. Such studies can further elucidate the co-production of business news and its effects empirically.

Appendix A.

Empirical studies used in the literature study (n = 217).

Ahonen (2009), Allen and Savigny (2012), Alfonso and Miguel (2006), Amujo et al. (2013), Anderson (2001), Anderson (2004), Andsager and Smiley (2015), Aronoff (1975), Aronoff (1976), Avery et al. (2010), Backer (2001), Bae and Park (2011), Bajkiewicz et al. (2011), Belz et al. (1984), Belz et al. (1989), Berger (2001), Berkowitz and Lee (2004), Binderkrantz (2011), Bishop (1988), Broaddus et al. (2011), Brody (1984), Brummette (2012), Callison (2001), Callison (2003), Callison and Zillmann (2002), Callison and Seltzer (2010), Cameron (1994), Capriotti (2009), Carretta et al. (2011), Carroll (2010), Celebi (2007), Chen et al. (2012), Cho and Cameron (2007), Choia and Park (2011), Clavier and Kalupa (1983), Colapinto (2009), Comrie (1997), Cuellar-Fernández et al. (2010), Curtin (1999), Curtin and Rhodenbaugh (2001), Danielian and Page (1994), Darmona et al. (2008), Davis (2000), Gilpin (2008), Deephouse (2000), DeLorme and Fedler (2003), Desiere and Sha (2007), DiStaso (2012), Doug et al. (1993), Dowling (2004), Dyck et al. (2008), Erjavec (2005), Esrock et al. (2002), Evans (1984), Fröhlich et al. (2013), Fullerton (1990), Furlan (2011), Fursich (2002), Gant and Dimmick (2000), García (2011), Garrett Cline and Masel-Waters (1984), Glascock (2000), Goh et al. (2011), Goidel et al. (2010), Gonzalez-Herrero and Ruiz de Valbuena (2006), Grabe et al. (1999), Grünberg and Pallas (2013), Gwyneth Howell and Miller (2006), Hachigian and Hallahan (2003), Haigh (2012), Hallahan (1999), Han and Zhang (2009), Hannah and Zatzick (2008), Hanusch (2012), Harmon and White (2001), Henderson (1998), Henry (2008), Hijmans et al. (2011), Hisano et al. (2013), Hoeken and Renkema (1997), Hoeken and Renkema (1998), Hoeken and Westbroek (1997), Hollanders and Vliegthart (2011), Hout and van Jacobs (2008), van Hout and MacGilchrist (2010), van Hout et al. (2011), Howesa and Sallot (2013), Hubbard (1976), Ihlen and Nitz (2008), Jeffers (1989), Jo (2011), Jo and Kim (2004), Jo (2004), Kathryn and Theus (1988), Kim and Baeb (2006), Kioussis et al. (2007), Kirat (2007), Knodell (1976), Koc (2006), Kollmeyer (2004), Kopenhaver (1985), Kothari et al. (2009), Kraidy and Goeddertz (2003), Lariscy et al. (2009), Larsson (2009), Lee and Berkowitz (2004), Lee et al. (2013), Lee et al. (2010), Len-Rios et al. (2009), Len-Ríos et al. (2009), Lewis et al. (2008), Lunenburg (2002), Ma et al. (2009), Martin (2007), Martin and Oshagan (1997), McLaren-Hankin (2007), Meijer and Kleijnijenhuis (2007), Meijer and Kleinnijenhuis (2006a), Meijer and Kleinnijenhuis (2006b), Melladoa and Hanusch (2011), Merle and Craig (2012), Miller (2006), Mitra (2010), Mitra (2013), Mizuno et al. (2012), Moon and Hyun (2009), Morton (1996), Morton and Ramsey (1994), Morton (1986), Murphy (2010), Nadeau et al. (1999), Neijens and Smit (2006), Novalija and Mladenčić (2013), Nyilasy and Reid (2011), Ober et al. (1999), Ohl et al. (1995), Oliver and Meyer (1999), Olson (1989), Owen and Kharr (1996), Ozik and Sadka (2013), Pander Maat (2007), Pander Maat and de Jong (2012), Park and Berger (2004), Park (2001), Park and Lee (2007), Park et al. (2010), Pellicchia (1987), Pettigrew and Reber (2010), Pettigrew and Bryan (2011), Pincus et al. (1993), Poitras and Sutterb (2009), Pollock et al. (2008), Powers and Andsager (1999), Ragas (2013), Ragas et al. (2011), Ragas (2012), Raphael et al. (2004), Ravaja et al. (2004), Reese and Cameron (1992), Reich (2006), Reich (2010), Reisner and Walter (1994), Renkema and Hoeken (1998), Rippey (1978), Rodgers (2010), Russell and Bishop (2009), Sachsman (1976), Sallot and Johnson (2006), Schumaker et al. (2012), Schwizer and Kieffer (1984), Scrimger and Richards (2003), Seletzky and Lehman-Wilzig (2010), Seong-Hun Yun and Yoon (2011), Sethi (1977), Sherry et al. (2013), Shields and Harvey (2010), Shin and Cameron (2005), Shin and Cameron (2003a), Shin and Cameron (2003b), Shin et al. (2005), Shin et al. (2012), Siltaoja (2013), Sinaga and Callison (2008), Sinaga and Wu (2007), Sissons (2012), Sleurs and Jacobs (2005), Sneed et al., 1987, Sohn et al. (2009), Soley and Craig (1992), Soontae and Bergen (2007), Spicer (1993), Strobbe and Jacobs (2005), Tallapragada et al. (2012), Tambini (2010), Theus (1993), Theus (1975), Thompson. et al. (1987), Turner (2005), Turow and Park (1981), Vandenberghe (2011), Verčič et al. (2008), Verhoeven (2009), Wackowski et al. (2013), Walters et al. (1994), Wang (2006), Waters et al. (2011), Waters et al. (2010), Westphal et al. (2012), Williams (2013), Williams et al. (2011), Wood et al. (2008), Wry et al. (2006), Wyatt et al. (1996), Xifra (2009), Yoon (2005a), Yoon (2005b), and Zavaylova et al. (2012).

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