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JMM – The International Journal on Media Management

Editorial

Dear Reader

Welcome to the new issue of JMM – The International Journal on Media Management.

The papers in this issue cluster around legal, regulatory and governmental themes. We are again happy to be able to present the work of a number of distinguished authors. Each of the contributions allows the reader to gain interesting insights and detailed information on different fields of concern in the above topics and within the general context of media management.

Broadband Internet infrastructure promises to revolutionize the range and variety of services available to consumers in accessing interactive media content. Ruth de Backer and Bharat Rao lead off this issue with an overview of legal and business issues related to broadband. In their contribution they discuss how it will impact future innovation in the industry.

Shahid Akhtar, Mahesh Kumar Malla and Jon Gregson analyze in their paper the role new information and communication technologies (ICTs) can play in achieving goals such as transparency, accountability and good governance. After a short outline of these concepts, the paper probes into both the advantages and disadvantages of the growing utilization of ICTs in the general framework of globalization and democratization, with a focus on the developing world and the Asian continent. It is argued that by increasingly using ICTs and taking on a role as spokespeople for civil society, the Asian media has the potential to promote good governance practices and values.

It is a known fact that there is a high correlation between the level of telecommunication infrastructure represented by teledensity and the level of economic

power represented by GDP per capita. The problems and actions for the growth of teledensity in 48 least developed countries (LDCs) are being discussed, as well as the opportunities for utilizing communication technologies to solve prior problems in those countries. However, the study submitted by Victor W. Mbarika suggests that increased investment in telecommunication technologies is not a major factor for growth of teledensity; higher GDP and higher contribution of the service sector share to GDP in the least developed countries play a more important role for growth of teledensity.

In his article, Tadeusz Kowalski delivers an in-depth examination of what happened to the media market in Poland in the process of the so called “media internationalization”. It is an example of the shift from a highly ideologically motivated concentration into an also high, but mainly capital driven concentration. The general development enabled diversity of expression but as the author points out, “there is no good dinner free of charge”: there are indications of conglomerates lead by foreign media, for which Poland is only a market of secondary meaning thus bringing along the danger of “recycled content”.

Drawing on results from a historical study of the Swedish Broadcasting Corporation, the article written by Sune Tjernström argues the need to develop present theories of the media firm for media management research. Doing this, agency theory is identified as a powerful tool for the analysis of the behavior in public service organizations.

The research paper written by Sanghee Kweon explores how news magazines deal with mergers and acquisitions in the 1990s unstable social phenomenon. One of many

findings of examining the coverage of mergers based on types of mergers, government policy, and news focus of three U.S. magazines was that news organs tend to cover media mergers differently than non media mergers.

In his essay “Building Dynamic Capabilities”, Dan Steinbock describes the development of the Wall Street Journal Interactive Edition. The paper aims to explain why the WSJE was able to launch and stabilize a successful subscription model, a feat that most of its direct and indirect rivals have failed to accomplish.

In the new media environment, communication has become an even more important factor for a company’s success. This issue of JMM is rounded out with a paper submitted by Markus Will and Victor Porak. Using a survey of 150 corporate communication web sites, they examine the question whether known offline communication models are also used for online communication. In addition, it is shown that in corporate communication web sites, content is distributed using a classical target group rather than a community driven approach.

We hope you will enjoy this collection of contributions. The JMM Editorial Team gives heartfelt thanks to all those who helped to make this journal a successful and internationally known publication since its foundation one year ago. We are proud of the JMM’s success and will give our best to provide our readers with interesting new findings in this research area in the future as we did in the past.

*Beat F. Schmid
Peter Glotz
Peter Gomez
Dörte Wittig*

A Framing Analysis: How Did Three U.S. News Magazines Frame about Mergers or Acquisitions?

by Sanghee Kweon, Southern Illinois University, Carbondale, U.S.A.

Introduction

Media researchers have long recognized that journalists play a pivotal role in the social construction of reality. Lippmann (1922) stated that the news media construct a picture of reality for the audience both in agenda setting and priming. “[T]he picture inside the heads of these human beings, the pictures of themselves, of their needs, purposes, and relationship, are their public opinion (1922: p.29).”

Carey also noted “the press collaborates in the quest for meaning while innocently reporting the news” (1986: p.193). Journalists are the sense-makers, not only informing the public but also providing a context to help people weave isolated events into their existing concept of reality.

Yet, as Carey observed, that context depends less upon the nature of reality than journalistic traditions. “[T]he stories written by journalists manifest the reality-making practices of the craft rather than some objective world” (p.159).

When news media confront a new trend or development in society, they perform a service by manufacturing a fixed, representation, and stable world. When confronted with a new trend, technology, or development, the news media go about this manufacturing reality called “reality making.” They proceeded in this “reality-making” based on various organizational constraints.

Mergers in 1990s

More and more, business and media organizations have become subsidiaries of conglomerate ownership. Thus, mergers are the 1990s’ new business and economic trend under the new logic of capitalism (Chan-Olmsted, 1998). The mergers of ownership in media and general business have been growing and are expected to continue. Therefore, the news media devoted considerable space and time to the coverage of merger news. A brief reading of the sampled merger news for the last six years has borne sufficient support of this phenomenon, but questions remain whether news media criticize or support the mergers or acquisition phenomenon. The relationship between news media’s coverage and social phenomenon is a serious topic in mass communication studies.

Asking Questions

How did U.S. news media cover mergers or acquisitions as a significant social phenomenon? How did the news media cover the mergers and acquisitions? Using this perspective, this paper will focus on the news media coverage of mergers. A literature review will show that the media mergers in the 1990s are a critical turning point to the media conglomerate ownership as following new economic trends.

The question arises whether Journalists’ coverage and attitudes are positive or negative toward mergers as social phenomena. And then, the merger cov-

erage between media and non-media mergers will be compared as either equal-voice or biased. When government policy is changed, is the news media voice toward mergers positive or negative? Finally, this study compares the coverage of the three news-magazines: Fortune, Newsweek, and U.S. News & World Report. Therefore this study assumes the tone and frequencies will depend on three factors: merger types, social or government policy, and the organization’s focused area and topic.

The second-level question is how news magazines covered the dimensions of news for mergers from various news formats and news orientations. More specifically, this study will compare differences between issue- and event-related coverage for mergers, and how many illustrations the news has. To figure out the frame level, this paper uses several broad concepts as variables. This paper is coded two ways: the use of positive and negative terms and the emphasis “issue oriented” which is related to the thematic presentation or “event oriented,” which is related episodically. Iyenger (1991) found two types of framing, “episodic and thematic.” According to his research, television news provides one or the other of these types of frames of reference when reporting political issues. The episodic news frame is taken from a case study or event-oriented report (accident or crime), whereas the thematic frame places public issues in some more general or abstract context (social welfare or government policy). Finally, this paper will find out where the news’ geographical locations are. The three U.S. new magazines focus global mergers or U.S. and how the news location affects the tone and direction.

Significance of the Study

This study explores the existence of the merger as a social phenomenon in the media’s handling of mergers or acqui-

sitions, specifically in the coverage of the mergers or acquisitions of news stories by three major U.S. newsmagazines.

People become aware of merger reality based on media reconstruction of this reality, that it is inter-related with government policy and news media's own perspective for the event, and their own rules. The importance of this study is to find out how news media cover the various merger phenomena. When merger phenomena began in the early 1970s, news media's coverage was unnoticeable. That changed rather abruptly with the appearance of media conglomerates in the 1980s, when the merger or acquisition became the subject of articles in *The Economist*, *Wall Street Journal*, and perhaps most notably in the business section of certain elite newspapers (Bagdikian, 1992). After the 1990s, the merger news became front-page news.

Media systems in the 1990s in the United States created new media industries, called conglomerate ownership or ownership convergence, from previously distinctive media forms such as newspaper, television, and radio (Croteau, 1997). Most media trends are "convergence" caused by media mergers and new digital technologies. These two trends create three media convergences: industry convergence (horizontal integration or vertical integration), media content convergence (various genre combination) and media consumer convergence that blur national boundaries and generation gaps (Pavlik, 1998, p.134).¹ The first convergence or media conglomerate ownership creates new types of media content and media consumer convergence because it creates new commodities.

The shift from traditional media to the new style is called a paradigm shift.² Convergence through mergers and acquisitions seems a main trend in the American media industry in the 1990s. The changes in ownership and news or media contents are the main causes of

the paradigm shift from highly social economic changes (Chan-Olmsted, 1998). When media structure has been changed, the media content also changes. The corporation ownership has changed the product's content.

This merger phenomenon also occurs in non-media areas such as banking, medicine, airline, car, and computer industry. Not only non-media but also media sides keep continue to merger together. Various media mergers and acquisitions occur under business strategies, but average people understand or realize the merger or acquisition from news media or companies' PR activities. Thus, actual merger and news coverage might be different or biased.

As the result, it is important to examine how news media cover these kinds of mergers or acquisitions news. This study examines coverage of mergers and acquisitions news by U.S. newsmagazines, discovering evidence of a favorable-nonfavorable-neutral tone in reporting of the mergers or acquisitions phenomenon comparing between media – and non-media, before and after the Telecommunication Act of 1996, and types of magazines.

Literature Review

Theoretical Background

Framing theory is the primary theoretical framework in this study, but several theories will be introduced. Framing analysis has been used in media content analysis and fits well in the merger news study. As already mentioned, this research incorporates a comparative review of media mergers and non-media mergers. The government policy is regarded as a significant social political factor, and news focused types are organizationally constrained. According to Gamson (1989), the news frame is the central organizing idea for making sense of relevant events and suggesting what is at issue. The government policy, specific topics, and media type may

lead to different frame in news reporting. Thus, this study focused on how news media employ different frames for reporting merger or acquisition events based on their media-self reflective, types of news focused magazines, and policy.

Reality-making especially relies on media organizations' interests and their perspectives. News media may use frame devices to create reality making. Media frames are typically unobtrusive and encompass principles of selection, emphasis, exclusion, and presentation routinely used by journalists to organize discourse (Gitlin 1980). News media can frame social phenomenon such as mergers, crime, poverty, and political issues in several ways: "by ignoring it, blurring the news in the back section, repeating or stressing." (David et. al 1981). Tankard, et. al. (1991) states that news media frame social issues based on "central organizing idea for news content that supplies a context and suggests what the issue is through the use of selection, emphasis, exclusion and elaboration." So, frame analysis connects related to interpretation of an issue. Thus, a frame connects ideas within a news story in a way that suggest a particular interpretation of an issue.

One important function of framing is to define a problem or suggestion. What aspects of the issue are most important, and how are they presented? Another function of framing is the assignment of responsibility for social

¹ Furthermore, traditionally distinctive contents including data, text, voice, and picture are all, put together into one media. Convergence is the coming together of all forms of mediated communications in an electronic, digital form driven by computers and enabled by network technology. Convergence presents profound challenges for the existing media order.

² Paradigm is a group style, a set of elements, which can, according to rules, substitute for one another. The style remains a unified system because the paradigm offers bounded alternatives.

problems (Iyenger, 1990). A reporter describes the cause of problems. The notion of responsibility involves both cause and treatment (Leweke, 1996). This is, who or what caused the social problem? And who should solve the problem? This means headline or text describe which one is a social problem and how should the problem be solved.

Thus, one of the media's most powerful effects is setting the agenda or issue by either positive emphasis or negative suppressions. Using this tool, media can shape a reality with either positive or negative framing. Media scholars can read media organizations' invisible constraints through content analysis. Content analysis can reveal the news media's frame set, which can show us the coverage level and ideological location of news content.

Framing Theory

According to frame theory, frame occurs in four different locations: communicator, text, audience, and culture or society itself. Frames have at least four locations in the communication process. First, communicators consciously or unconsciously produce frames. Media frames everyday reality through efficiently packaging news. Second, texts contain frames, "which are manifested by the presence or absence of certain keywords, stock phrases, stereotyped images, sources of information, and sentences that provide thematically reinforcing clusters of facts or judgments" (Entman, 1993, p. 52). Third, receivers are guided in their interpretation of communicators' frames by their own frames (related to priming theory). This frame happens in the audience's side. The audience does selective mental information processing. Fourth, society's culture at large "is the stock of commonly invoked frames" (p. 53). The whole society frames news a certain way. News stories could not be beyond the society's ideological boundary. This mechanism includes news text being manipulated within a per-

mitted environment. Some scholars such as Kronsnick & Kinder (1990), and Miller (1997) provide a media framing theory to explain more effectively the work of the news media in a social context. For this reason, we can read the news discourse with a social or historical media effect, and a study can apply or predict related social phenomenon such as the Telecommunication Act of 1996.³ The Telecommunication Act of 1996 was signed Feb 8, 1996, by President Clinton.

The Act promised to increase competition through widespread deregulation of the industry, but instead it created a free-fall of mega-mergers, a concentration of media power unprecedented in modern capitalism that may now threaten the basic prerequisite of democratic action: the access to truth (McChesney, 1996). Thus, the Act provides for a pro-competitive, deregulatory national policy framework designed to accelerate rapidly private sector deployment of advanced telecommunications and information technologies and services to all Americans by opening all telecommunications markets to competition, and for other purposes (McChesney, 1996).

The goal of this new law was to let anyone enter any communications business – to let any communications business compete in any market against any other (Congress maps a telecom future, 1996). The Act has the potential to change the way we work, live and learn. It will affect telephone service – local and long distance, cable programming and other video services, broadcast services and services provided to schools. The Federal Communications Commission has a tremendous role to play in creating fair rules for this new era of competition. (Rosston et al., 1997).

Framing theory provides an answer for the question of how news texts are framed by media style, and among business focus, general news focus, and media focus. Furthermore, how does government policy affects news cover-

age? When news media focus on their own story, how do they cover the news? What kind of news selection value do they have in news media? An analysis of news frames is a useful theoretical model that provides news text's various dimensions. Through content analysis, one could get the answer to the news framing style, format, timing, and nature for mergers, or acquisitions news for both media and non-media.

Not only are news media affected by the existing socio-economic and government policy, but they also frame their own organizational constraints. Media content reflects both social-cultural phenomenon and organizations' structural constraint.

Examples of Different Framing Setting

Traditionally journalists do have certain levels of autonomy, but when news media cover their stories and relate their experiences; the coverage tone and amount would be affected based on their constraints. One constraint is external, including commercial or economical factors, which are competition for audience and maximization of profit; the other constraint is internal including newsroom policies, which are corporate norms and values within an organization (Croteau, 1995).

Fico and Soffin (1995) found that in terms of the fairness and balance with which news organizations treat conflicting points of view, more than 50% of the stories had at least four of the six story qualities dominated by one side. This finding implies that news organizations can frame a news story, as they desire.

³ Like for nearly a century Washington and Hollywood had been embroiled in love-hate relationship that has shaped the industry (Harris, 1995). The government policy and media organization constrains affected shaping news tone and journalist's reporting the phenomenon.

In a 1993 study, Kenney and Simpson examined all issues of the Washington Post and Washington Times over a four-month period to determine whether those papers were biased in their coverage of presidential candidates. This study conducted a content analysis of stories and photographs about 30 events in the 1988 presidential campaign. It found that the Washington Post's coverage was balanced and neutral, but the Washington Times' coverage favored the Republicans. More than one-third of the Times headlines and stories were biased in favor of Republicans. These findings are important because they support Shoemaker and Reese's political ideology theory of news content, which states that ownership and financing determine news content.

More recently, Lee and Hwang (1997) found that conglomerate ownership could force a leading news magazine to show favoritism toward the products of its parent corporation. The study shows Time had a favorable bias in Time Warner's products and subsidiaries. Time's content for Time Warner-related issues was more favorable than Newsweek's coverage. Therefore, ownership most likely has an impact on media content including tone and direction.

Mergers as a Framing Setting in Postmodern-industry

When media ownership has changed to a media conglomerate, media mergers or acquisitions have a different framesetting. In American democratic history, diverse opinions and free speech are key factors for holding public forums. However, through the conglomerate ownership, the nation's press has become largely one voice. Bagdikian (1992) has provided the best-known examination of the concentration of media ownership. The conglomerate ownership leads to homogeneous media products that serve the interests

of the increasingly small number of owners. This is called homogenization hypothesis (Croteau, 1995). This organizational presentation of news is a recent phenomenon. Organizational framing and ideology turn to the main power to shape the news story and to frame public agenda for social issues and their economic issues.

As Hall (1982) notes, ideology is most effective when it becomes "natural, universal, and continuous with reality itself" (1982, p. 65). Therefore, attempts to measure ideological influence on content have been challenging and persistently questionable. Most of the studies of ideological influence in media have been theoretical and largely originate from a Neo-Marxist perspective that borrows much from the Frankfurt School of social and cultural theory.

In the case of examining ideological influences on "convergence," mergers or acquisitions, corporate ideology of both media and non-media were exacting a powerful and noticeable influence on the stories presented. However, merely to expose any apparent ideological seams and boundaries where the dominant representation of reality runs up against other, counter-hegemonic versions of the same reality. This itself is a statement about the nature of today's mainstream media (Murdock, 1977).

Therefore, the most useful theoretical model for explaining the organization and late capital ideology is the framing theory. As Entman (1993) put it, to frame is to select some aspects of a perceived reality and make them more salient in a communicating text, in such a way as to promote a particular problem definition, causal interpretation, moral evaluation, and/or treatment recommendation (Entman, 1993, p.52).

Keys to the concept of framing are the twin elements of selection and salience.

News media select the frame (often called the angle, theme, perspective, or slant) for the text, and then attributes of the subject within that frame become more salient than objects outside the frame (Tuchman, 1973). For example, Entman observed that the "cold war frame" dominated coverage of foreign policy until the decline of the Soviet Union. This frame, he contended, precluded perceptions of foreign affairs that did not in some way involve the encroachment of Communism and U.S. attempts to contain it (1993, p. 52). It was, simply put, the dominant meaning that news workers selected to make salient in stories of that type, and thus became the dominant perceived reality in the audience.

The ideological phenomenon has been shifted from cold war to "late capitalism," which created new social terms such as mergers. Society changed from market ideology to multinational ideology. Mandel (1987) characterizes historical periods by the interrelationship of the various economies and organizations that make up the conglomerate ownership. So that the conglomerate ownership's changing mode of production and structure are caused by the new order of late capitalism. As a result, conglomerate ownership change enforced market oriented news commodity, and news became regarded as an economic sector.

In the late capitalism ideology of the 1990s, how did news media frame mergers and acquisitions in the different context of media merger story, the social government policy, and news magazine types? If news media framed stories positively for the media merger, the audience would prime their memories to the agreement or positive way. That means there was a dominant meaning news editors chose to make salient and this likely became the dominant way of perceiving the merger or their economic activity. As a result, the audience follows dominant news

media's ways as well as all consumption or cultural tendency followed late capitalism logic. To the extent that this frame is dominant across media, we can argue that the autonomy of the audience to adopt perceptions outside this preferred reading is limited.

Thus, people are encouraged to think about the media mergers' wants. Agenda setting studies have explained how media influence people on "what to think about" (McCombs, 1972). Therefore, the media's coverage of an issue becomes an important public issue as well as priming of the audiences (Miller, 1997). Priming theory proposes that mass media activate or trigger the audience to think of a related issue. According to priming theory, the more attention media pay to particular topics, the more the public is primed to think of those topics (Krosnick, 1990). By identifying the dominant frames and, more importantly, the unused or oppositional frames, in coverage of the reality, we can also determine the extent to which journalists succeeded or failed in attempts at objectivity and fairness.

Though the information delivered is very often factual, and still fairly unbiased, framing research would question how complete a picture of reality is being conveyed.

To the extent that certain frames have recurrent dominance within a media outlet and across media outlets, one must question the true objectivity and completeness of the reporting, particularly when various media internal-external interests are potentially at work. How do news media cover their merger activity and non-media merger activity? How do U.S. news media cover mergers or acquisitions with various frame settings? How did the news media cover a merger event? Using this perspective, this paper will focus on the news magazines' merger coverage style, frequencies, tone, and location.

Research Questions

The overall research question is: Did news organizations cover media mergers differently than non-media mergers? Specifically, the purpose of this study is to examine whether news media show a bias in covering media mergers. Additional questions are whether government policy and media types affect coverage of mergers.

Independent Variables

There are three types of comparisons in this paper: The first is media-related and non-media-related mergers or acquisitions news; the second is content before and after the Telecommunication Act of 1996; and the third is content between media type – business news media and general news media.

The first independent variable is a type of merger with two levels: media and non-media. A third type of merger, a combination media with non-media, will not be studied in this paper. More and more, media and non-media organizations have become subsidiaries of conglomerates. Late capitalism is the process by which big firms attempt to invest in the both media and non-media as well as formerly regarded non-industry such as sports, art, and film. Usually, conglomerates in the news industry target the profit available in international markets. There are three main methods by which the conglomerates have invested capital in the media: expansion, horizontal expansion, and vertical expansion (USDC 1993).

The second independent variable is government policy, which is represented by the Telecommunication Act of 1996. Does this policy affect newsmagazines' mergers or acquisitions news coverage? This paper will compare the frequency of the news before and after the Telecommunication Act of 1996 and the difference between favorable and non-favorable frequencies.

The third independent variable concerns the type of news media: a general business focused magazine (Fortune: conglomerate ownership), and a general newsmagazine: (Newsweek and U.S. News World Report: corporate ownership). More clearly, Fortune is general business newsmagazine, whereas Newsweek and U.S. World & Report are general news-focused magazines.

Dependent Variables

The dependent variables are amount of merger news and bias in tone of coverage.

Amount: The amount of the news coverage is measured two ways: news frequency and news length. News frequencies are counted by total story number, and news length is defined as the "total news paragraphs." The amount will be compared between media merger and non-media merger, before and after the Telecommunication Act of 1996, and between news media types. Therefore, the main hypothesis is the "tone" of coverage between media and non-media merger. The second amount coverage comparison is before and after the Telecommunication Act of 1996, and the types of news magazines. This paper will examine the frequency as well as tone of the six-year period's mergers or acquisitions news coverage from 1993 to 1998.

Tone: In the next level, this paper will compare the bias of coverage "tone." Thus, the independent variable is media and non-media mergers and the dependent variable is tone or orientation – "favorable, neutral, and unfavorable." The article's tone can be discovered by reading the abstract and whole news articles of the merger news stories. In order to appropriately code the tone of the news, a coder must read the abstract thoroughly to understand the essence of the item. The story should be understood as the context unit. The definitions used for the coding of tone are defined in the coding procedure section.

RQ1: The first comparison of the tone is between media and non-media merger news content is bias based on media and non-media merger.

RQ2: Another comparison with the tone is news bias before and after of the Telecommunication Act of 1996.

RQ3: Yet another tone comparison is based on the type of newsmagazine. The different focus types of magazines are compared the coverage and tone toward both “merger.”

Orientations

This paper compares orientation of stories, either issue- or event- oriented coverage.

RQ4: The research question is that media mergers are covered by issue-oriented, while non-media mergers are covered by event-oriented.

Research Hypothesis

In order to investigate trends in news coverage of mergers and acquisitions, this study examines five separate hypotheses. The first is related to the existence of an initially polarized view of media and non-media coverage and compares the tone of each. The second compares the amount and tone of the coverage before and after the Telecommunication Act of 1996. The third compares the tone of different news media types, such as business-focused magazine and general news-focused magazine. The other compares are between issue-oriented and event-oriented news by media and non-media mergers. Finally, this study attempts to find out the merger news’ geographical locations.

H1: The percentage of news about media mergers will be greater than the percentage of news about non-media mergers in the three news magazines.
H1-a: The mean number of paragraphs of favorable news about media mergers

Sample	
News Magazine	Description
Fortune	Conglomerate Ownership, Business News
Newsweek	Corporate Ownership, General News
U.S. News & World Report	Corporate Ownership, General News

will be higher than the mean scores of favorable news about non-media mergers.

H2: The percentage of news about media mergers will be greater after the Telecommunication Act of 1996 than before.

H2-a: The percentage of favorable news coverage of media mergers will be significantly greater after the Telecommunication Act of 1996 than before.

H3: The business-focused news magazine (Fortune) will have a higher percentage of non-media merger news coverage than media merger, whereas the general news-focused magazines (Newsweek and U.S. News & World Report) will have a higher percentage of media merger news than non-media merger.

H3-a: The business-focused news magazine will cover non-media merging news more favorably than media mergers news, whereas general news-focused news media will cover more media merger news more favorably for than non-media mergers

H4: News magazines will present “issue related coverage for media mergers, but” event related coverage” for non-media mergers.

H4-a: “News formats” are event-related coverage; while “feature formats” are issue-related coverage

H5: All three news magazines will cover U.S. merger news more frequently than non-U.S. merger news.

H5-a: U.S. merger news has more favorable coverage than non-U.S. merger news.

Methodology

Method

To provide data for hypothesis testing, a content analysis of merger news stories was conducted. Content analysis is the application of scientific method to documentary evidence (Berelson, 1952). Weber suggested that “content analysis is a research methodology that utilizes a set of procedures to make valid inferences from text” (1985, p.9). Media content can reflect the process of news making. Thus a researcher can define the factors of affections. To do scientific method, content analysis requires objectivity, system, and generality (Holsti, 1969).

Population

This study’s population is merger or acquisition news in the U.S. news magazines. The magazines were sampled from several prominent U.S. news magazines with circulation and influence.

Sample

The sample includes Fortune, Newsweek, and U.S. News World & Report because they are considered mainstream and have large circulations. Several factors are considered in these sample choices, including the size of the newsmagazine (in terms of circulation) and its national influence. Also, these newsmagazines are widely available on newsstands and national markets. The sample includes one business focus magazine, and two general news-focus magazines.

Table 1: Distribution of Mergers News by Magazine and Years

Title	Year	1993	1994	1995	1996	1997	1998	Total
Fortune		35	32	36	49	73	82	306
Newsweek		12	17	19	11	13	33	105
U.S. News & World Report		13	20	16	7	26	34	116
Total		60	69	71	67	112	149	527
Re-fine total		58	67	68	66	111	149	519

- **Fortune:** Fortune is Time Warner's business-related newsmagazine. Recently, AOL merged with Time-Warner. Thus, AOL-Time Warner has become the biggest media conglomerate. Fortune ownership has twice changed recently in the Time-Life and Warner merger and the AOL-Time Warner merger. If BusinessWeek is the Burger King of business journals, Fortune's cafeteria is at the Harvard Business School. The Fortune's publication frequency is bi-weekly and circulation is 921,800.⁴ Time Warner is the largest publisher of magazines in the United States and owns several popular consumer titles such as Time, Life, Money, People, and Entertainment Weekly.
- **Newsweek:** Newsweek is owned by the Washington Post Co., which is the major holding of the Graham family of Washington, D.C. Newsweek focuses on general news; it appeared in 1933 and has a circulation of 3.2 million in weekly.
- **U.S. News & World Report:** Like Newsweek, this magazine focuses on general news. Formerly, the magazine was called U.S. News; today it is known as U.S. News & World Report with a circulation of 2.3 million.

Overall, for millions of Americans, coverage of merger events was provided by these principal weekly news magazines.

Time Period

A list of all merger news stories for the six-year period from 1993 to 1998 was drawn from the ProQuest database, which contains news abstracts of major

news magazines in the United States. The systematic sample was limited to articles that appeared between January 1, 1993, and December 30, 1999, because this period represents 1990s' major merger events as well as including the Telecommunication Act of 1996. The initial sample resulted in 527 articles. These were subsequently inspected by hand to exclude articles not directly related to the merger. Thus, final content analysis articles were 519 stories. Table 1 shows the sampled news.

The full text of the sampled news articles was printed from the real print-version of the magazines. The researcher and another coder coded the articles, for a ten-day sample of the news during the same period to check the inter-coder reliability.

Coding Units

The unit of analysis in this study is an entire story. Thus, this study's coding unit is the whole news article including photo and picture. The coder used colored markers to identify variables, and then fill out the coding sheet. Nine variables were coded for each news articles: three were strictly objective variables: publication, date, and length. Other variables coded were format of story, presence of illustrations, news tone, news type, story orientation, and geographic location, which required judgment on the part of the coder.

Coding procedure

Variables are operationalized as outlined in the Coding Rules: All the coding materials are copied from sampled

magazines as well as printed out from the ProQuest database. The researcher used the words "mergers" and "acquisitions" to search ProQuest. This identified 518 such stories. All these news stories were directly printed from original news magazines. The news abstract from the ProQuest database was also printed. The printed and copied articles were numbered and grouped according to news magazine title and date before coding began.

Coding Variables

The coding units are whole news item, and the variables include nine variables: format of story, illustrations, tone, length, news types, orientation, and news locations.

Format of Story

Although the format of news stories is generally indicated by the page where the news item appears, the coder should use the following rules in addition to define the format of the story. The format types are defined as follows:

News: is defined as factual reports based on actual news, situation, event, announcement, reporting and investigating.

Commentary/opinion is defined as an article in which the writer or columnist expresses an opinion or comments on the issues. This category will include opinions and letters from outside.

⁴ Circulation figures listed here are: Standard Rate & Data Service, SRDS Circulation 99: The 36th annual comprehensive analysis of penetration and circulation of major print media.

Feature is a story that goes beyond factual news reporting with emphasis on human nature.

Editorial is an opinion article written by an editor or editor-in-chief.

Illustrations include pictures, graphs, charts, cartoons, or any other type of lines drawings. The number of illustration accompanying each story were coded. ProQuest provided the number of illustrations but recount was made from the original version of the magazines.

Tone

The article's tone can be discovered by reading the abstract of the news stories if necessary to the story. Coders are required read to understand as the context unit. Tone has three categories: 1=favorable, 2 =neutral, and 3=unfavorable/critical.

Favorable or supportive (positive): Those merger news items reflecting social cohesion and cooperation as well as political and economic stability or strength. If what they describe leaves the reader with a generally favorable view of the merger or acquisition, it has a favorable tone. Most articles in this category relate to stronger competition and business prospects or bright future result.

Non-favorable (Negative): those items that report social conflict and disorganization as well as political and economic instability or weakness. Unfavorability is judged on the basis of social or political tensions. Articles dwell upon frightening or pessimistic issues such as loss of diversity, scapegoating or threats to freedom of speech.

Neutral: those items that reflect neither favorable nor unfavorable conditions either through the balance of content or a lack of controversial material. Neutral articles exhibited a balance between

favorable and non-favorable or convey neither positive nor negative views.

News Length

Total length is calculated on the total number of paragraphs. Thus, this research counts the paragraphs and then codes the number in the coding sheet.

News Types

News type has three categories: media, non-media and combined mergers or acquisition.

Media Merger: those news items that are mainly about mergers between organizations in media industry.

Non-media Merger: those news items that cover mergers between general business or non-media such as Chase and other banks.

Combined: the merger is between media and non-media. For example, a merger between a cable company and bank.

News Orientation

Event-oriented categories: the starting points of the story must be a timely event and must include a place and time.

Issue-oriented categories: Include stories that provide an overview of or background for mergers or acquisitions. In terms of news structure, the issue is the starting point of the article, rather than a specific event pinpointing times and places.

Geographical Location

Geographical location has three categories: U.S., Europe, and other, which include Asia/Austria, and Africa/Latin America and other. *The U.S.*: the corporations belong to the U.S. *Europe*: corporation belongs to the European continent. Others include the companies

that mainly belong to Asia, Australia or other. When merger news involves more than one country, the coder has considerable responsibilities to decide which company has the main role. If you still could not decide the main role's country, you code other.

Coding Procedures

The researcher instructed the coders on the procedure for coding. Two graduate students in the College of Mass Communication and Media Art at SIUC coded the sampled news magazines. Each coder coded assigned days and magazines.

Data Processing

The data were processed both "data-screen" and "data cleaning," then data were input. To test the research hypotheses a chi-square (χ^2), t-test and ANOVA were computed using SPSS/UNIX.

Reliability

Intercoder reliability was checked in a ten-day sample of the news during first day of session. The formula used is Holsti's formula⁵ (Wimmer, 1991,173). Each coder recorded sampled days and compared the coders' agreement for each unit of analysis: format of story, news tone, number of paragraphs, news types, orientations of stories, and news locations. The intercoder reliability for magazines is 100%, format of story is 82.7%, tone 85.9%, news types 93.5%, orientation of stories 91.8%, and news location 91.2%. The intra-coder reliability for format of story is 89.0%, tone is 88.9%, news types are 98.3%, orientation of stories is 93.5%, and news location is 97.7%.

⁵ Reliability = $2M / N1 + N2$ where M = the total number of items upon which coders agreed, N1 = the total number of items examined by the first coder and N2 = the total number of items examined by the second coder.

Results

All news and stories were coded and analyzed according to the research design and the hypotheses. As was noted in the research hypotheses, this study draws comparisons among several variables: between media and non-media merger, before and after the Telecommunication Act of 1996, and types of magazines. Also, this study included the merger coverage style and news locations.

Testing H 1

Hypothesis 1 states that the news frequencies about media mergers are greater than the news about non-media mergers in news media. Total frequencies are N=518: media merger n=195, non-media merger n=294 and combined n=30. In the frequencies, the portions of media merger are not greater than that of news about non-media mergers (Table 2). Thus, the hypothesis 1 failed because the frequencies in non-media are greater than media mergers. Although the three U.S. news magazines focused more on non-media mergers (56.8%), those news media also extensively covered media mergers (37.6%). Moreover, this paper focuses on the tone and orientation of the news, which affect audience's cognitive attitude toward mergers and acquisitions.

Testing H1-a: On the other hand, in hypothesis 1-a, media merger coverage has more favorable than non-media merger coverage. News media favorably

Categories	Inter-Coder	Intra-Coder
Format of Story	82.7 %	89.0 %
Tone	85.9 %	88.9 %
News Types	93.5 %	98.3 %
Orientation of Stories	91.8 %	93.5 %
News Location	91.2 %	97.7 %
Mean Score	89.0%	93.5%

cover media mergers, while unfavorably covering the non-media mergers. Although news media do not always favor media mergers compared to non-media merger in item frequencies, a close look suggests that news media favor cover for media-merger in number of paragraphs (Table 3). The media mergers have more paragraphs of favorable coverage ($x=11.90$) than non-media ($x=5.81$) in favorable paragraphs although there were fewer news items in

media mergers. Thus, Hypothesis 1-a is supported (Table 3).

Overall, news media positively cover both media and non-media mergers. In media mergers, mean paragraph score of favorable coverage is 11.90, while unfavorable cover is 1.72. Whereas, in non-media merger, 5.81 of favorable, 3.98 of non-favorable. Out of a total of 6356 paragraphs, 19.2 % of the news is favorable in media merger (Table 3-1).

Merger Type	Frequency		Expected
	N	%	
Media merger	195	(37.6%)	172.67
Non-media Merger	294	(56.8%)	172.67
Other	29	(5.6 %)	172.67
Total	519	100%	

Chi-square (χ^2) = 207.69 (df = 2 p = .000)

News Types	Mean of Paragraphs		
	Favor ¹⁾	Neutral ²⁾	Non-favor ³⁾
Media Merger	11.90	6.80	1.72
Non-Media Merger	5.81	5.01	3.98
Mean Difference	6.09	1.79	-2.27

*Combined mergers was not included ¹⁾(F = 47.521, P = .001) ²⁾(F = 1.9, P = .165) ³⁾(F = 20.3, P = .001)

	Variable	Number of Cases	Mean	SD	SE of Mean	
Favor Number of Paragraphs	Media Merger	194	11.9021	23.097	1.658	Mean Difference = 6.089. Levene's Test for Equality of Variances: F = 47.521 P = .000
	Non Media Merger	294	5.8129	11.351	.662	
Neutral Number of Paragraphs	Media Merger	195	6.8000	12.808	.917	Mean Difference = 1.7864 Levene's Test for Equality of Variances: F = 1.933 P = .165
	Non Media Merger	294	5.0136	10.089	.588	
Non-Favor Number of Paragraphs	Media Merger	195	1.7179	4.671	.335	Mean Difference = -2.2650 Levene's Test for Equality of Variances: F = 20.306 P = .000
	Non Media Merger	294	3.9830	10.835	.632	

Testing H2

Table 4: Number of Tone Before and After Telecom. Act of 1996

Tone	Time	
	Before Act of 1996	After Act of 1996
Favorable	51(26.3%)	150(45.2%)
Neutral	91(46.9%)	120(36.9%)
Unfavorable	52(26.8%)	55(16.9%)
Total	100%	100%

Chi-square (χ^2) = 21.11 (df = 2, p = .001)

This study found that there were significantly both more favorable tone and frequencies toward mergers after the Act of 1996 than before.

In testing H2, the frequencies of coverage increased after the Telecommunication Act of 1996. The frequency increased from 1993 to 1998. Total numbers of merger news before the Act are 194 (37.4%), while total numbers after the Act are 325 (62.6%). Thus, the hypothesis 2 is supported (Table 4).

Testing H2-a: The favorable tone to merger coverage increased from 23.6% to 45.2%, while both neutral and unfavorable coverage decreased from 46.9% to 36.9% and from 26.8% to 16.9% (Table 4). Also the tone changed from negative to positive for mergers. Thus, the Hypothesis 2 was supported at the level of Chi-square (χ^2) = 21.11 (df=2, p=.001). The Telecommunication Act of 1996 had a positive effect rather than negative one because the favorable coverage increased from 26.3% to 45.2%, whereas the unfavorable coverage decreased from 26.8% to 16.9%. Therefore, the Telecommunication Act 1996 worked favorable tone frame rather than negative work.

Testing H3

Business-focused media (Fortune) covered more non-media mergers (71.0%) while 22.7% of media-merger, whereas general news focused magazines (Newsweek and U.S. News & World Report) focus on more media merger news: Newsweek had 58.0% of media merger while 28.2 % of Non-media merger, and U.S. News & World Report covered 49.6% of media merger and 45.2% of non-media merger (Table 5). Thus, Hypothesis 3 is supported at the level of Chi-square ((2) = 76.49 (df= 4, p=.001).

Table 5: Frequencies of Title by Types of News

Title	Frequencies		
	Media	Non-media	Other
Fortune	68 (22.7%)	213 (71.0%)	19 (5.3%)
Newsweek	70 (58.0%)	29 (28.2%)	4 (3.9%)
U.S. News & World.	57 (49.6%)	52 (45.2%)	6 (5.2%)

Chi-square (χ^2) = 76.49 (df = 4, p = .001)

Table 6: Frequencies of Favorable Types by Titles

Merger	Tone	Magazine		
		Fortune	Newsweek	U.S. News & World
Media	Favorable	32 (24%)	22 (61.1%)	20 (57.1%)
Non- Media	Favorable	97 (75%)	12 (33.2%)	13 (37.1%)
Total		99%	94.3%	94.2 % *

Chi-square (χ^2) = 33.99 (df = 4, p = .000) *Total is not 100% not include others

Table 7: Frequencies of Orientation by News Types

Orientation of News	Media	Non-media	Combined	Total
Issue-Oriented	88(48.1%)	83(45.4%)	12(5.6%)	100%
Event-Oriented	107(31.9%)	211(53.0%)	17(5.1%)	100%
Total	195	294	29	518

Chi-square (χ^2) = 15.14 (df = 2 p = .001)

Table 7-1: Frequencies of Orientation of News

Orientation of News	Number	Expected
Issue-Oriented	183 (35.4%)	259.0
Event-Oriented	335 (64.5%)	259.0
Total	519 (100%)	

Chi-square (χ^2) = 45.1 (df = 1, p = .000)

Testing H3-a: In the frequencies, Fortune, which is a business-focus news magazine with conglomerate ownership, has more favorable coverage for non-media coverage-213 stories (71.0%), whereas Newsweek and U.S. News & World Report devoted 70 stories (58.0%) and 57 stories (49.6%) to media mergers (Table 5).

On the other hand, Fortune had more favorable coverage of non-media mergers (75%), whereas favorable media mergers coverage was (24%). Newsweek had a different coverage. Newsweek gave more favorable coverage to media mergers (61.1%) than non-media mergers (33.2%). U.S. News & World Report has similar Tone for media mergers (57.1%) and non-media mergers (37.1%) (Table 6). General news magazines covered more media mergers than non-media merger. Thus, the Hypothesis 3-a was confirmed.

Testing H4

In hypotheses 4, news magazines present issue-related coverage for media merger but event-related coverage for non-media merger. This H4 was supported at the level of Chi-square ((2) = 15.14 (df = 2 p = .001)). Media merger has more issue-oriented (48.1%), whereas non-media merger has more event-oriented (53.0%).

Although non-media mergers have more news items, the numbers of paragraphs are reversed: media merger has more paragraphs than non-media merger. Media mergers have a deeper focus than non-media⁶. Also all three-news magazines covered merger news as event-oriented (64.5%) and issue-

⁶ Consequently, in the merger news coverage, there was mixed coverage between episodic (35.0%) and thematic (64.7%). On the other hand, the framing of stories about poverty, unemployment and racial inequality on television news are thematic. Poverty was 66% of episodic, whereas 34% was thematic. Coverage of unemployment was primarily thematic (60%) and racial inequality coverage (50%) was an equal mixture of both. Episodic framing made viewers or readers.

Table 8: Frequencies of News Location (Npar test)

News Location	Number	Expected
U.S.	495 (95.4%)	173.0
Europe	19 (3.7%)	173.0
Other	5 (1.0%)	173.0
Total	519 (100%)	

Chi-square (χ^2) = 899.56 (df = 2, p = .001)

Table 8-1: Frequencies of News Location by Tone

News Types	Tone		
	Favor	Neutral	Non-favor
USA	196 (39.6)	200 (40.4)	99 (20.0)
Europe/Other	5 (20.8)	11 (45.8)	8 (33.3)

Chi-square (χ^2) = 4.22049 (df = 2, p = .1212)

oriented (35.4%). Descriptively, news magazines cover merger news as more event rather than issue oriented (Table 7-1).

Testing H4-a: Hypothesis H4-a states that news story coverage merger-news did as “event-related coverage,” while feature formats did “issue-related coverage.” The statistics show that “News format” has 221(75.4%) of event coverage while 72 (24.6%) were issue-related coverage, whereas “Feature format” has 58.4% were issue related, and 41.6% of event coverage. Thus news are event, while features are issue-related coverage (Appendix Table 9). Therefore H4-a was supported at the level of Chi-square ((2) = 15.14 (df = 2, p = .001)).

Testing H5

All three-news magazines focused on mergers in the U.S. rather than internationally. Thus, hypothesis 5 was supported. This news location implies that merger is the last stage of late capitalism; actual merger activity happened more often in U.S. business strategies in the 1990s. 95.4% of the merger news is the U.S news locations, while 4.7% is out side of the U.S. (Table 8).

Testing H5-a: the hypothesis is that U.S. merger news is more favorable than non-U.S. merger news. This hypothesis was not supported at the level of Chi-square ((2) = 4.22049 (df = 2, p = .12)). This means that all three U.S. news magazines did not biased coverage for news locations (Table 8-1).

Qualitative Analysis

The merger coverage’s title has shifted from negative to moderate. For example, more negative titles came from the early 1990s: “Big brother’s holding company” (Newsweek, October 25, 1993); “Merger mania II” (Fortune (Oct 3, 1994) and “Merger mania fat profits make the big banks look good” (Fortune, Aug 7, 1995). More positive or favorable titles appeared in the late 1990s: “The friendly giant” (Newsweek, Feb. 19, 1996), “AOL’s Netscape romance” (Newsweek, November 30, 1998). That means news media in the early 1990s viewed the mergers or acquisitions as negative or unfavorable news events, but late 1990s news media regard mergers as positive social events. These qualitative observations and examples support the quantitative conclusion of the merger coverage. After the Tele-

communication Act of 1996, the media turned from a favorable tone toward merger as social phenomenon.

Another characteristic of merger news coverage is the "future oriented frame." Some news stories predict that a merger event will be happen within the next year or the next few months. The sampled news title shows that the merger will happening sooner or later: "Time Warner and Turner have an urge to merge" (Fortune, Jan 15, 1996), "Ted Turner emerges in different light" (U.S. News & World Report, Sep. 11, 1995), "We will buy your Web site" (U.S. News & World report, Aug 10, 1998). These titles are mainly media merger and favorable tone news for future events. These titles and coverage imply news media framed media merger direction and people's opinion. That also supports the hypothesis that news media more favorably cover media mergers than non-media mergers.

Still another qualitative analysis shows that news media provide the reason of the merger or acquisitions. The tone is like that of a public relation or persuasion titles: "Why Disney had to buy ABC" (Fortune, Sep.4 1995), "Citigroup: A progress report" (Fortune, Nov 23, 1998), "Why bank mergers are good for your savings account" (Fortune, October 2, 1995), "Why Bill Gates and Steve Jobs made up" (U.S. News & World Report, Aug 18-25, 1997). These news stories provide not only information but also tone of public agenda.

Conclusion

Like other studies, this research has several limitations, such as not including ownership variables, and not including newspapers and TV. Also, this content analysis may not explain people's perception for merger coverage.

However, I believe that this study does make several important contributions to the body of knowledge pertaining to

the news media's coverage of merger news. Overall, the findings of this study suggest that news media did favorably coverage merger news; media mergers especially have more favorable coverage than non-media do.

Second, this study was also instrumental in testing certain theories in the field of mass communication. Media framing based on an organization's interests social-governmental policy, and media experience. There are related between news coverage and both government policy and focusing area, which affect the merger coverage.

Third, although government influence and social movement seem to play a significant role in how merger news was portrayed in news media, the findings of this study also led to the discovery of other correlation values and culture (social trend).

To conclude, this study found that the news media frame merger on various levels and related to their interests. Media mergers were covered as issues-related, while non-media mergers were covered as event related. Bilateral relations between government policy and the logic of capitalism have changed in the 1990s. These changes affect the business environment as well as the journalistic autonomous paradigm. After the Telecommunication Act of 1996, the news amount and orientation toward mergers turned favorable coverage.

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Calendar of Events

January

01/27/2001 - 01/28/2001

7th International Conference on Communications

Indian Institute of Technology,
Kampur, India
<http://www.iitk.ernet.in>

February

02/01/2001

New Media and the interconnection of media in publishing firms

Frankfurt, Germany
<http://www.managerakademie.de>

02/15/2001 - 02/17/2001

Society for Consumer Psychology Winter Conference

Scottsdale, Arizona, USA
<http://fisher.osu.edu>

March

03/08/2001 - 03/10/2001

E-Commerce 2001

Hawaii, USA
<http://www.e-comprofits.com>

03/12/2001 - 02/13/2001

Workshop on Information and Organizational Design (EIASM)

Brussels, Belgium
<http://www.eiasm.be>

April

04/04/2001 - 04/05/2001

The 8th World Business Dialogue "PLANET NET - Strategies for a New Economy"

University of Cologne, Germany
<http://www.ofw.de>

04/05/2001 - 04/06/2001

1st International Workshop on MANAGEMENT AND INNOVATION OF SERVICES

Maastricht, Netherlands
<http://www.fdewb.unimaas.nl/marketing/workshop>

May

05/01/2001 - 05/05/2001

The Tenth International World Wide Web Conference

Hong Kong, China
<http://www.10.org>

05/17/2001 - 05/18/2001

3rd Symposium of the Hamburg Forum of media economy:

Print vs. online publisher in the Internet age
(language: German)
Email: marketfa@unibw-hamburg.de

05/17/2001 - 05/19/2001

2001 Advertising and Consumer Psychology Conference: "Online Consumer Psychology"

Seattle, USA
<http://fisher.osu.edu>

05/20/2001 - 05/23/2001

2001 IRMA International Conference - Managing IT in a Global Economy

Toronto, Canada
<http://www.irma-international.org>

Impressum

Title

JMM – The International Journal
on Media Management

Edition: Vol. 2 – No. III/IV – 2000

ISSN (printed edition): 1424-1277

ISSN (electronic edition): 1424-1250

Editorial Office

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URL: <http://www.mediajournal.org>

Published by

mcm – Institute for Media and
Communications Management,
University of St. Gallen/Switzerland
Müller-Friedberg-Str. 8

CH – 9000 St. Gallen

Phone: +41-71-224 34 28

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Layout

BELAU, Duisburg, Germany, info@b-e-l-a-u.de

Printer

Niedermann Druck, St. Gallen, Switzerland

Remarks

This publication is part of the NetAcademy on
Media Management at the mcm – Institute for
Media and Communications Management,
University of St. Gallen/Switzerland.

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The editors wish to thank Bertelsmann Founda-
tion, Germany and Heinz Nixdorf Founda-
tion, Germany, for their support with the
publication of this journal.

The journal will observe the following issues closely

- Strategic, managerial and organizational
aspects of the media sector and the media
industry
- Economics of traditional and new media
- Evolution of the media industry and me-
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- Technology, infrastructure, user behavior
related to the changes in the media sector
- Effects of new media on economy, society,
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Our goal is the close analysis of new industry
structures, organizational forms, and critical
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reconfigurations in the media value chain. We
want to bring together academics and indus-
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sic“ to „new“ media and identify the factors,
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