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Reciprocal influence? Investigating implicit frames in press releases and financial newspaper coverage during the German banking crisis

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ABSTRACT

This study investigates the interrelation of implicit frames in press releases by the two largest German banks (Deutsche Bank, Commerzbank) and the German financial media from 2007 until 2013. Findings suggest that an increase in the salience of certain frames in press releases by German banks resulted in a decrease of that same frame in the financial media the subsequent months. Furthermore, time series analyses indicate that the banks adopted frames that were present in the media the previous month. The results imply a resistance of German financial media towards the frames used by Deutsche Bank and Commerzbank.

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1. Introduction

Media and the public were quick in identifying the main scapegoats of the global financial crisis 2007–2009: the banks and their supposedly greedy, reckless, and risk-taking investment bankers (Ghetti, 2015). In the aftermath of the crisis, this criticism has gotten reflected in declining reputation and brand values of banks in the past years, including Deutsche Bank or Commerzbank in Germany (Farthing, 2015; Geißler, 2010). For example, the study conducted by *Brand Finance* showed that European banks have lost significant brand value between 2014 and 2015, with German banks losing six percent in their value (Farthing, 2015). Hence, it seems that the financial industry in Germany is facing a reputational crisis.

Communicating with stakeholders has been identified as one of the main strategies to restore trust and confidence in times of crises and to contain reputation damage (Coombs, 2007; DiStaso, 2010). In that vein, not only transparent and accurate communication, but also the usage of diverse communication activities, for example press releases, are important communication tools to manage relationships with various stakeholders (Carter, 2006). In fact, communication professionals in the financial industry interviewed by DiStaso (2010) have indicated that they have focused on communicating with the media in order to reach out to current and potential stakeholders in times of crises. Yet, given the delicate situation of the financial crisis, its aftermaths and the reputational crisis of banks, the question arises how successful were banks in communicating with their stakeholders through the media, for example, by means of press releases.

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Framing messages in press releases—hence, selecting and emphasizing certain aspects of an issue or announcement (Entman, 1993)—might have been one way for the banks to communicate to their stakeholders. Although framing analysis of the financial crisis has attracted some scholarly attention in recent years (e.g., McCann, 2013; Mao, 2014; Thompson, 2009), the power of the financial sector in influencing the media agenda (i.e., agenda-building) has been neglected, particularly with regard to frames. Furthermore, most of the existing studies on agenda-building theory are not taking forecasting into consideration; thus, not allowing inferences about who is more likely to influence whom (e.g., looking at correlations: Kiousis, Popescu, & Mitrook, 2007; or cross-lagged correlations: Ragas, Kim, & Kiousis, 2011). Moreover, recent developments on third-level agenda-building theory have extended the focus on latent links and network analyses (Guo & McCombs, 2016; Carroll, 2016), also using time-lag designs (e.g., Schweigert, Neil, Kim, & Kiousis, 2016). However, to the best of our knowledge, no studies so far have investigated the predictive power of latent links in the corporate sector on the presence of those links in the media for a longer period of time, using time series analyses.

To account for these shortcomings, this study offers an analytical approach to scrutinize agenda-building processes across two sectors and over time by using both semantic network analysis and Vector Autoregression analysis. In that way, this study contributes to agenda-building and public relations research in two ways: First, by accounting for recent advancements in agenda-building theory (cf. Guo & McCombs, 2016), this study employs semantic network analysis to identify implicit frames as latent constructs in two separate outlets (i.e., German banks and German financial media). Second, by using Vector Autoregression analysis, this study provides insights in the bi-directional transference processes of implicit frames from the corporate sector (i.e., press releases of German banks) to the media sector (i.e., articles of German financial media) over a period of seven years, including the German banking crisis (2007–2009).

2. Theoretical framework

2.1. Media portrayals and corporate reputation

The portrayal of a corporation in the media is crucial for its reputation (Deephouse, 2000). Based on agenda-setting theory, it can be assumed that stakeholders' knowledge about a corporation primarily originates from the news media (Carroll & McCombs, 2003; Carroll, 2004). Hence, the way a corporation is presented and framed in the media might have an influence on how stakeholders think about a firm and which attitudes they develop towards it. With regard to Germany, research on agenda-setting has received considerable attention (e.g., Brosius & Kepplinger, 1990; Schönbach, 1982), while the focus on business or financial news and corporate reputation has comparatively been neglected (Einwiller, Bentele, & Landmeier, 2011).

One reason for this lack of research might be the fact that reputation can be seen as a rather complex concept that consists of various factors, making it difficult to measure (Fombrun & Shanley, 1990). In acknowledging this obstacle, Deephouse (2000) has developed the concept of media reputation, meaning “the overall evaluation of a firm presented in the media” (p. 1091). In his analyses, he could show that media reputation can be considered a strategic resource that can improve the performance of commercial banks. In this sense, being favorably covered in the media might not only improve performance of financial institutes, but might also affect the reputation of a bank. Using descriptive analyses, Einwiller et al. (2011) have indeed showed that companies in Germany that overall had a very good reputation in the “2006 Image Profile” survey by *Manager Magazin* also received overall positive media coverage in the period before the survey was conducted. Following these findings, the communication with stakeholders via the media can be seen as a useful public relations tool for corporations to manage reputation.

2.2. The power of the corporate agenda over the media's agenda

Banks have been in the need of restoring a favorable reputation among stakeholders ever since the outbreak of the global financial crisis 2007–2009. German banks have suffered in particular from declining reputation rankings in the past years as shown in the *YouGov Brand Index* in 2010 (Geißler, 2010) and the study on brand values by *Brand Finance* (Farthing, 2015). Hence, being positively portrayed in the media and having corporate messages conveyed in the financial media as initiated has become a determining factor for the banks' public relations and reputation management.

To achieve positive media coverage and to get their messages resonated in the media, corporations often make use of so-called “information subsidies”, such as press releases, advertisements, speeches or similar material (Berkowitz & Adams, 1990). By means of these information subsidies, sources try “to intentionally shape the news agenda by reducing journalists' costs of gathering information” (p. 723). Given the increasing time pressure on today's news agencies and the dilemma of providing more news in less time but for the same remuneration, information subsidies give journalists and news organizations the possibility to save time and cut costs (Gandy, 1982; Lewis et al., 2008). Previous research has in fact shown that journalists tend to increasingly rely on information subsidies (e.g., press releases) to construct their news articles and get inspirations for stories (e.g., Curtin, 1999; Len-Ríos et al., 2009).

Research that investigates the influencing factors of the media agenda largely stems from the agenda-building theory (e.g., Gandy, 1982; Turk, 1986). Representatives of this stream of research are interested how the media agenda gets constructed and what sources and factors shape the news. More specifically, by relating agenda-building theory to the corporate agenda, Carroll and McCombs (2003) proposed, “organized efforts to communicate a corporate agenda will result in a significant

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