

News Values and Information Subsidies: How Organizations Build the Agenda on Social and  
Traditional Media

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# NEWS VALUES, INFORMATION SUBSIDIES, AND AGENDA BUILDING

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### ABSTRACT

Information subsidies have been used for decades by organizations seeking media coverage. However, over the last decade, organizations are increasingly seeking to earn greater coverage by moving beyond traditional media and attempting to generate social media “buzz” about topics of significance. Agenda building theory has been used by a variety of scholars as a way to understand how sources influence, or build, the media’s agenda. Since the media agenda influences the public agenda, influencing the media agenda is important for sources. Existing research and literature has successfully linked the use of information subsidies with agenda building. A separate body of research has established that there is a set of news values that make a story newsworthy. This study attempts to link these bodies of research on agenda building and news values by examining how the presence of news values in information subsidies affects subsequent media coverage. It also extends these concepts and theories beyond traditional media and into social media. Results indicate that agenda building theory also can apply to social media, but more research is needed to understand how organizations help build the agenda on traditional media. News values do affect coverage, but they affect social and traditional media differently. The specific values of *conflict* and *magnitude* correlate with greater traditional media coverage, while a higher number of news values overall in a release correlates with greater social media conversation. The presence of *conflict* also correlates with higher social media conversation. Implications for both public relations theory and practice are discussed.

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## Introduction

In October 2012, Facebook reached one billion active monthly users (Ortutay, 2012). YouTube currently boasts one billion unique monthly visitors, and reaches more adults aged 18-34 than any cable network (Bullas, 2013). As of September 2013, approximately 500 million tweets are sent out every day on Twitter (Jones, 2013). As social media grows in both prominence and prevalence, organizations and individuals are working to establish and strengthen their social media presence in order to take advantage of the wide audience and relatively inexpensive medium. Mangold and Faulds (2009, p. 358) argue that “The 21st century is witnessing an explosion of Internet-based messages transmitted through these media. They have become a major factor in influencing various aspects of consumer behavior including awareness, information acquisition, opinions, attitudes, purchase behavior, and post-purchase communication and evaluation.” Given this increasing impact of social media on organizations and their publics, the last five years witnessed a widespread industry push to understand the role that social media plays in public relations. Many PR professionals have embraced different social media tools and have called for and conducted research to better understand them. However, research is still limited when it comes to understanding how organizations can build or influence agendas on social media.

Even with the rise of social media, traditional media continues to be a valued resource. While many people mourn the “death” of the newspaper, research by KPMG International (2013) showed that in 2012, 58% of US respondents said they had read a newspaper in the past month, while 57% reported visiting a social networking or blogging site. Audience reach continues to be high for traditional media, with the same survey showing that 88% of respondents reported watching TV in the last month and 74% saying they had listened to the

radio (KPMG 2013). Online news sites (not including social media) continue to report high traffic, with the CNN website receiving 39.6 million views in May 2012 (Burn-Murdoch, 2012). Although social media continues to grow, traditional media remains a powerful force. Organizations wishing to communicate their messages must consider both social and traditional media as message targets and outlets.

Information subsidies, which are defined as “efforts of news sources to intentionally shape the news agenda by reducing journalists’ costs of gathering information” (Berkowitz & Adams, 1990, p. 723), have long been valued communication tools for organizations. However, research on them continues to be limited to certain areas. While information subsidies are studied in regards to traditional media (De Semir et al., 1998; Stryker, 2002), much of that body of research has been centered on political communication rather than corporate communication (Tedesco, 2001; Kiouisis et al. 2009). Additionally, little research has been done on the impact information subsidies have on social media conversation, despite the fact that they are more readily available to the public than ever. This study aims to take a comprehensive view by looking at corporate information subsidies, through use of a specific corporate case, and how they build both social and traditional media agendas. In order to do this, it is necessary to identify what specific characteristics of press releases may help to build the media agenda.

Literature and research on news values provide an excellent framework to examine press release characteristics and relevant media coverage and conversation. News values refer to the basic set of values journalists use when determining what events should or should not receive news coverage. They have long been discussed in relation to the media (Lippmann, 1922; Gatlung and Ruge, 1965; Harcup & O’Neill, 2001) as a way to understand what makes certain events newsworthy and others not. However, little research exists about how press releases can

emphasize those same values to make their subject matter more newsworthy. There is also a gap in existing literature about whether or not those same values are what make an event or topic newsworthy in the realm of social media. Examining news values in press releases and the topic-relevant coverage in traditional and social media (specifically Twitter) allows for a better understanding of how news values can play out in press releases, and how those values and releases translate, or fail to translate, into media coverage and conversation.

Studies have shown that news topics on social media differ from those found in more traditional types of media (Zhao et al., 2011). The ready availability of information subsidies in company online newsrooms means that members of the public have the same access to this information as members of the media. This study looks at how organizational information subsidies contribute to agenda building on social and traditional media. It takes the traditional news values model and applies it to these information subsidies to ascertain whether, and to what extent, news value presence impacts agenda building on the two types of media. To accomplish these goals the researcher conducted a content analysis of a major corporation's press releases and the relevant traditional and social media (specifically Twitter) coverage of those releases over a five-month period.

Agenda building literature provides an ideal framework for this study since it is a media theory. Agenda building stems from the agenda setting body of literature. Agenda setting is the "process by which issue salience among media influences issue salience among the public" (Tedesco, 2005a). McCombs (2004) identified five stages of agenda setting research: basic agenda-setting effects, attribute agenda-setting effects, contingent conditions for agenda effects, sources of the media agenda, and consequences of agenda-setting effects. The fourth stage of research is also known as agenda building (Berkowitz & Adams, 1990; Lang & Lang, 1981),

which is defined as the “overall process of creating mass media agendas” (Berkowitz & Adams, 1990, p. 723). Information subsidies like press releases often are involved in agenda building (Tedesco, 2005b). However, most literature focuses on agenda building for traditional media. This research aims to enhance knowledge about agenda building through corporate information subsidies, as well as extend the framework into the area of social media.

This study fills the gaps in the existing literature and aims to contribute to the overall body of knowledge regarding social media, traditional media, and information subsidies. It makes a practical contribution to the field of public relations by highlighting press release characteristics that can lead to conversation changes on Twitter and traditional media coverage. As new communication technologies like social media continue to change and develop, the research in this study looks to enhance understanding about how companies and organizations can use information subsidies and an understanding of news values to drive conversation on Twitter and coverage in traditional media.

## **Literature Review**

### **News Values**

Walter Lippmann (1922) was one of the first scholars to argue for a set of news values. Lippmann felt that a level of professionalism in journalism was essential, and believed that journalists had a duty to the public to help shape the public’s view of the world (Schaudt & Carpenter, 2009; Sallot et al.; 1998). Historically, part of shaping the public’s view has included using a general set of news values or factors to determine what stories ought to receive coverage and which ones shouldn’t.

While news values have been explored extensively in regards to the media, only a handful of scholars have looked at it from the perspective of public relations practitioners. Even

fewer researchers have examined the role of news values on social media. Galtung and Ruge (1965) were among the first scholars to suggest the concept of news values. Their study focused on coverage of major international events in Norwegian newspapers, finding that journalists relied on a set of twelve news values to determine the newsworthiness of an event. The values included a wide range of factors, from *cultural proximity* to *reference* to *something negative*. These values were meant to explain why some international events made it into the local news and others didn't. The more values an event had, the more likely it was to be covered by the news (Galtung & Ruge, 1965; Harcup & O'Neill, 2001). Despite Galtung and Ruge's (1965) focus on foreign events in Norwegian newspapers, the values they suggested have evolved to become the basic model for newsworthiness for most Western media and events.

Schardt and Carpenter (2009) are among the few researchers who have looked at news values specifically in the context of online news. The researchers conducted a content analysis of the ten most-viewed stories on each of the top ten community home pages for *The Arizona Republic* website. They measured seven different news values, including *conflict*, *human interest*, *magnitude*, *prominence*, *proximity*, *tragedy*, and *timeliness* (Schardt & Carpenter, 2009). These values were based on ones outlined by Garrison (1990) and Gibbs and Warhaver (2002), who drew from sources that included Galtung and Ruge (1965, 1970). While many sets of news values used by researchers today aren't exactly the same as those originally offered by Galtung and Ruge (1965), they do echo them. Results were primarily descriptive, lending insight into audience's online news consumption. The study explored variables like the most commonly occurring news value (*proximity*), and how many stories with the human-interest news value were clicked (20%). Despite the paper being primarily descriptive, the values identified in this

article provide an excellent foundation for identifying news values in other sources, including the online press releases examined in this paper.

A common critique of the news values research is that even though news values are theoretically used to measure the newsworthiness of an event, in practice they are studied just by looking at the news article covering that particular event (Weimann & Brosius, 1991). This makes it difficult to tell if news values are the causes of reporting or the consequences of reporting (Staab, 1990; Weimann & Brosius, 1991). This study aims to help mitigate this problem by looking at the news values of the press release, not the values of any news articles related to that press release. While the concept of news values in a press release is a relatively new one, the researcher believes it is comparable with analyzing news values of an event, regardless of subsequent media coverage.

### **Information Subsidies**

Organizational communication tools like press releases have been tools of public relations practitioners for decades. While traditionally primarily shared only with media, in recent years company websites have increasingly made items like press releases, speeches, and statements readily available for both journalists and the public (Tedesco, 2008). These types of messages make up what are known as “information subsidies” (Gandy, 1982; Turk & Franklin, 1988; Tedesco, 2008). Berkowitz and Adams (1990) defined information subsidies as “efforts of news sources to intentionally shape the news agenda by reducing journalists’ costs of gathering information” (p. 723). Information subsidies can include, but aren’t limited to press releases, advertisements, direct mail, web sites, press conferences, speeches, and protests (Tedesco, 2011). Organizations use information subsidies like press releases to help set the news agenda by

making information more easily accessible to journalists, in the hopes that the reduced cost of news gathering will result in media coverage of their organization. However, as more and more companies put these subsidies on their websites, the information becomes more readily accessible to not only the media but the public as well.

Several studies over the years have examined the link between information subsidies and news coverage (Caldiero et al., 2009; Lee & Basnyat, 2013; Ragas, 2013). However, results have been mixed at best. Alcoceba-Hernando (2010) cited a 2007 report from Spanish-language institute Demometrica, which claimed that journalists only report/publish 12% of the press releases they receive. However, De Semir, Ribas, and Revuelta (1998) found that science journal articles described in press releases are associated with subsequent news publication of stories on the same topic. Stryker (2002) found similar results, showing that medical journal articles with accompanying press releases were more likely to receive news coverage. However Stryker also argued that this correlation was mainly because the articles with press releases were more newsworthy in general, and not because the press release itself was influential. Several studies have looked at the amount of news based on information studies, with varying results. Estimates indicate that more than 25% (to as much as 80%) of all news content stems from public relations efforts (Tedesco, 2011; Cameron, Sallot, & Curtin, 1997; Curtin, 1999; Kaid, 1976; Sallot & Johnson, 2006).

Information subsidies have been studied more extensively in political communication literature, although they are increasingly examined in other arenas (Tedesco, 2011). Walters, Walters, and Gray (1996) stated that the money campaigners spend on information subsidies leads to invaluable earned media coverage. This coverage helps to legitimize campaign messages. Other studies assert that information subsidies are key parts of agenda building/setting

during a political campaign (Tedesco, 2001; Kioussis et al. 2009). Tedesco (2001) found in a study of the press releases issued in the 2000 presidential primaries that there was a significant positive correlation between candidate and media issue agendas. Ragas (2012) extended the research on information subsidies and intercandidate agenda setting into corporate elections, finding that the same linkages hold true outside political elections.

Sallot and Johnson (2006) shed light onto the complicated relationship between journalists and public relations practitioners in general. According to the authors, research examining more than 400 interviews with journalists over a period of 13 years showed that journalists continually described a “love/hate” relationship with public relations, with several using the term “necessary evil.” However, a sample of journalists estimated that on average 44% of news media content in the U.S. involves some sort of contact with public relations practitioners (Sallot & Johnson, 2006, p. 154). Other scholars have written about the battle for “interpretive dominance,” referring to the struggle of sources to have their own voices and interpretations carried over into media coverage (Tedesco, 2011; Smith, 1995; Stuckey & Antczak, 1995).

This paper aims to contribute to the body of knowledge on this subject by examining the correlation between information subsidies and social media coverage for a financial credit company. Over the years it has become increasingly clear that traditional media sources like newspapers and broadcast news are no longer the sole sources of organizational news. Online news continues to grow in prevalence and many people include blogs and social media as regular news sources for them (O’Dell, 2011; Laird, 2012; Sonderman, 2012). While traditional media continues to be important, social media has increasingly become an important factor in the media arena. Social media and networks in particular present both unique opportunities and challenges

for public relations practitioners. The following section delves further into the idea of “social media” as well as how it plays into organizational communication.

### **Social Media**

“Social media” is a term that is often used but rarely defined. While it’s often discussed among communication scholars and public relations practitioners, there seems to be some confusion regarding which sites should be considered to be social media and which should not. Kaplan and Haenlein (2010) define social media as “a group of Internet-based applications that build on the ideological and technological foundations of Web 2.0 and that allow the creation and exchange of User Generated Content” (p. 61). Several different types of social media fall within this broad definition, including blogs, collaborative projects (i.e. Wikipedia), social networking sites, content communities, virtual social works, and virtual game worlds. However, for the purposes of this paper only social networking sites like Facebook, content communities like YouTube, and blogs/microblogs are included when referencing social media or social networking. This narrowing was done in order to reflect the types of social media tools most commonly generated and used by organizations as part of their official communication.

While social media research as a whole continues to rise, the diversity of potential research subjects makes it harder to find research that’s specific to companies and organizations. Nonetheless, there is still literature that lends some insight into how organizations use these new communication tools. Understanding how organizations use social media can be an important aspect of understanding how social media users react to organizations, another area where limited research exists.

Kaplan and Haenlein (2010) outlined what social media is, what differentiates the different types of social media, and how organizations can use these new sites. According to the authors, “Social Media represent a revolutionary new trend that should be of interest to companies operating in online space – or any space, for that matter” (Kaplan & Haenlein, 2010, p. 59). The authors also provided ten points on how to establish an organization on social media and how to use the tools effectively. While the article is three years old (which, in the world of social media, may make it somewhat dated), the very fact that this article is essentially a brief guide to social media shows that many organizations are still struggling to find the best ways to use these new tools.

Weinberg and Pehlivan (2011) also explored how companies use social media. They took a more marketing perspective, discussing how things like marketing budgets and return on investment do or do not pertain to social media. They argued that there are two basic approaches to managing social media: traditional and experimental. The traditional approach treats social media like any other marketing channel, using “tried and true metrics with a focus on deriving a predictable response (from an associated social-media related action) on established critical ends in marketing” (Weinberg & Pehlivan, 2011, p. 276). The other approach involves attempting to discover the critical factors that are associated with social media, including items such as conversation and engagement. Weinberg and Pehlivan (2011) emphasized the business goals that underline organizational activity on social media, explaining many of the existing social media tools in terms of how they pertain to different organizational goals.

Other researchers have attempted to take a more empirical (rather than descriptive) approach to understanding how organizations use social media. Waters et al. (2009) conducted a content analysis of how nonprofit organizations use Facebook. They found that while nonprofits

often embraced the opportunity for greater disclosure and transparency on Facebook, they generally failed to take advantage of the interactive nature of the site. Although many of the organizations posted links to external news stories, they rarely shared their own press releases or campaign summaries. The authors argued that while the nonprofits were open and transparent with their Facebook profiles, they weren't using the sites to their "full potential (Waters et al., 2009, p. 106). Based on their research, Waters et al. (2009) also proposed a new classification system for social media engagement focusing on three new dimensions of communication: information dissemination, disclosure, and interactivity.

Curtis et al. (2010) also looked at nonprofits, using the Unified Theory of Acceptance and use of Technology (UTAUT) to understand adoption and organizational use of social media. The authors found that "social media tools are becoming beneficial methods of communication for public relations practitioners in the nonprofit sector" (Curtis et al., 2010, p. 92). Lovejoy and Saxton (2012) looked at how nonprofits made use of microblogging sites like Twitter. Weinberg and Pehlivan (2011) described microblogging as a "new form of communication in which users can describe things of interest and express attitudes that they are willing to share with others in short posts" (p. 2170). According to Lovejoy and Saxton (2012), there are three key functions of microblogging updates: information, community, and action. These functions differ somewhat from the traditional focus of dialogue in social media. "Nonprofit researchers and stakeholder advocates may want, and have explicitly noted *dialogue* as the apex; however, for many (if not most) organizations, the apex may be promotion, marketing, and mobilization (Lovejoy & Saxton, 2012, p. 22). The authors believe that these basic functions may hold true for for-profit organizations as well, although this has yet to be tested.

**Twitter.** Perhaps the most well-known microblogging site is Twitter, first launched in 2006. Its 2007 appearance at the famed South by Southwest Interactive conference helped jumpstart its popularity. The site is estimated to have around 200 million regular users, with 400-500 million tweets per day (Holt, 2013). In January 2013, Forbes wrote that it was the fastest growing social platform in the world (McCue, 2013) According to a 2012 study by Barnes, Lescault, and Andonian, almost 75% of Fortune 500 companies have a corporate Twitter account with at least one tweet within the last month. Corporations and organizations around the world are incorporating Twitter into their social media strategies, emphasizing the importance of understanding social media in general and Twitter specifically.

Rybalko and Seltzer (2010) examined the dialogic communication of Fortune 500 companies on Twitter. The authors looked at the different dialogic principles and their presence in corporate tweets, finding that conservation of visitors was one of the key dialogic principles while the usefulness of information was the least frequently used. However, the study primarily looked at what corporations were saying, paying little attention to audience reactions. An understanding of what other people are saying about them can be invaluable to an organization or company.

Jansen et al. (2009) looked at electronic word of mouth on Twitter, claiming that organizations have different social media priorities than consumers. The authors found that 19% of tweets contained mention of a brand, nearly 20% of which contained some expression of brand sentiments. The study found that, in general, microblogs like Twitter are tools for word of mouth communication regarding brands, something brands may need to monitor. However, it should be noted that this study primarily looked at tweets/posts in general about brands, rather

than looking at microblog reactions to corporate communication efforts. This study aims to fill that gap in research.

Twitter is not the only social media site that consumers use to express opinions on brands and organizations. However, its design does make it particularly well-suited for organizations wishing to monitor consumer comments and word of mouth. Kietzmann et al. (2011) outlined the basic building blocks of social media, claiming that different social media sites have different orientations. These building blocks include sharing, relationships, conversation, and identity, among others. Facebook is an example of a social media site that emphasizes identity, encouraging its users to set up profiles and share information about themselves. Twitter, on the other hand, is conversation-oriented. The site is “centered around exchanging short messages that are mostly real-time status updates, so as to create an ‘ambient awareness’ of issues [Kaplan & Haenlein, in press],” (Kietzmann et al. 2011, p. 244). This emphasis on conversation makes it easier for organizations (and others) to monitor those conversations that pertain to them. Additionally, strict privacy settings on sites like Facebook make it difficult to monitor individuals’ posts and conversations regarding a specific organization. Twitter posts are much more visible to the public, one of the many reasons this study uses Twitter to better understand the relationships between information subsidies, social media, and traditional media.

### **Agenda Building**

The concept of “agenda-building” traces its origins back to agenda-setting theory. Agenda setting theory refers to the media’s ability to establish and identify important issues in the minds of the public (Cohen, 1963; Littlejohn & Foss, 2011). McCombs and Shaw’s (1972) seminal article on the theory has since spawned countless other studies and research exploring

agenda-setting and its many facets. Within this vast arena of research, McCombs (2005) has identified five distinct stages of agenda-setting research: basic agenda-setting effects, attribute agenda-setting effects, psychology of agenda-setting effects, sources of the media agenda, and consequences of agenda-setting effects.

The fourth stage of agenda-setting, also referred to as “agenda-building” (Berkowitz & Adams, 1990), explores the question of who sets the media’s agenda (McCombs 1992). Berkowitz and Adams (1990) defined agenda-building as the “overall process of creating mass media agendas” (p. 723). McCombs (1992) identified three major factors that contribute to the setting of the media’s agenda. The first of these is the variety of sources regularly used by journalists, like public relations professionals or presidential statements. The second of these is the “diffusion of news stories, including angles as well as topics, among the news media themselves” (McCombs, 1992, p. 817), an area referred to as intermedia agenda-setting. The final factor consists of the basic tenets of journalism itself, including the values, practices, and traditions known by almost every journalist. Together these factors are responsible for building much of the media’s agenda.

Much of the agenda-building literature and research focuses on agenda-building in the context of politics and elections. In fact, some would argue that its origins, tracing all the way back to Walter Lippmann (1925), lie in political communication (Denham, 2010). Lang and Lang’s (1983) study of Watergate was one of the first to look at agenda building in a political context. Since then, numerous other researchers have examined agenda-building processes in all aspects of politics. Dalton, Beck, Huckfeldt, and Koetzle (1998) found that political candidates’ messages are key influencers of the media’s coverage of elections. Roberts and McCombs (1994) looked at intermedia agenda-setting and how political ads influenced the media’s agenda.

Tedesco (2005a) explored the concept of intercandidate agenda-setting in presidential primaries, a concept Ragas (2012) extended to corporate proxy contests. While these are just a small sample of the extensive literature pertaining to agenda-building in politics, they demonstrate the variety of approaches researchers have taken in studying agenda building within a political context. Agenda-building outside of politics and elections is a less-explored domain, one that has slowly gained traction over the years.

Berkowitz and Adams (1990) were among the first to look at how information subsidies contribute to the agenda-building process. They followed an Indianapolis local television station over a four-week period and monitored how many information subsidies received by the station were actually considered for inclusion in the news. Overall they found that less than 25% of subsidies made it through the initial first “cut,” let alone made it to the actual broadcast. They also found that subsidies from interest groups and nonprofits were kept the most often, while those stemming from government and business were least likely to be kept. The study showed that many of the releases that were not kept had little relevance to the station’s audience and lacked a more “local” angle to them. However, the study does show that information subsidies do contribute on some level to media agenda-building.

Ohl, Pincus, Rimmer and Harrison (1995) examined the role of news releases in agenda building during corporate takeovers. The authors sought to measure the effectiveness of each company’s press releases by comparing the number and types of press releases with subsequent press clippings for that company. They looked at both quantity (amount of coverage) and quality (lead and point of view) for press releases from the companies MBF and Prime (at the time, MBF was trying to acquire a controlling interest in Prime). They found that it was possible to identify an agenda-building effect in the press releases. For example, they found that press

releases from Prime were associated with newspaper articles that were longer, more favorable to its point of view, and contained the same lead message points as the Prime press releases (Ohl et al., 1995). The study also emphasized the importance of a cooperative relationship between companies and reporters. While the study only looks at two companies in a specific case, it shows the potential importance of information subsidies in media agenda building.

Several other authors have examined agenda-building in a corporate context. Carroll (2010) examined the differences between corporate public agenda-setting, where firms take messages directly to their publics, and corporate agenda-building, in which companies reach their target public by way of the media. The study supported the idea of the media's role as a third-part endorsement of firms, but suggested this research should be re-examined given the growing prevalence of social media. Kiousis, Popescu, and Mitrook (2007) examined the public relations efforts and corresponding media coverage of 28 U.S. companies using a variety of research methods. They found evidence of the occurrence of both agenda-setting and agenda-building (first and second level), although there were a variety of mediating factors. While agenda-building research remains concentrated in political communication, it is clear that research continues to extend into the corporate public relations arena.

Qiu and Cameron (2007) also looked at how public relations influence the media's agenda, but included the concept of news values. The paper looked at prosocial causes in the form of health communication, with a goal of not only examining the agenda-building process but also exploring why some agents are more effective than others in influencing the media's agenda. The paper is more of a proposal of future research based on a proposal of a model of agenda-building rather than an actual test of the model. However, among its propositions and research questions it does include the proposition that greater agreement between public relations

professionals and reporters on news values will lead to more effective agenda-building efforts, something it calls for future research on.

Research has shown how information subsidies contribute to the agenda-building process for both politicians and organizations (Berkowitz & Adams, 1990; Kioussis et al., 2007).

However, this research has yet to be fully extended beyond traditional media agenda building and into social media. Additionally, research that also incorporates the concept of news values into the agenda building process is very limited. Given the existing aforementioned literature, the following hypotheses are proposed:

H1: Issues and topics covered in an organizational press release translate into subsequent traditional media coverage on those same issues and topics.

H2: Issues and topics covered in an organizational press release translate into social media conversation on those same issues and topics.

Additionally, the following research questions are asked:

RQ1: Do the issues and topics covered by media after an organizational press release differ between traditional media and social media?

RQ2: Do certain news values help build the traditional media's agenda more effectively than others?

RQ3: Do press releases containing a greater number of news values overall help build the traditional media's agenda more effectively?

RQ4: Does the effect of news value presence in a press release vary between traditional media and social media?

### **Methodology**

In order to answer the aforementioned research questions, the researcher conducted a content analysis of six months of a company's news releases and the corresponding traditional media coverage and social media conversation. It was necessary for the author to take more of a "case study" approach, limiting analysis to one major financial services company. Social and traditional media analysis can yield hundreds of thousands of units for analysis, so limiting the sample to only one company makes an in-depth analysis possible.

### **Sample**

The particular company was chosen in part because of the volume of traditional and social media coverage/activity surrounding it. Data for this study was provided by PRIME Research, an international research-based consulting firm specializing in traditional and social media content analysis. The examined company is an international Fortune 500 company that is well known in both the U.S. and abroad. Because this study uses Top Companies data from PRIME Research, companies available for selection were also limited to those that are analyzed within the scope of the current benchmark study. For the purposes of this study, the examined company will be referred to as Company A.

The researcher selected a sample period of five months, from May 1, 2012 to September 30, 2012. A sample period of five months was chosen in order to get an adequate and varied number of company press releases while still limiting the scope enough to make in-depth analysis possible. Press release-related conversation and coverage from April, 2012 and October, 2012 were also included in order to be able to examine coverage for a month before and a month after release for all press releases in the sample. In order to identify press releases from that time

period, the researcher looked at the newsroom/media section of the company's website and looked at press releases identified by the company. The researcher chose to focus on U.S. and Canadian social and traditional media, and therefore only included items that were released in the U.S. and Canada. These items were identified by choosing press releases that were categorized as "U.S.," "Canada," or "Worldwide" releases on the company's online newsroom. All identified press releases in these categories occurring during the sample period were included for analysis.

### **Variables**

Several variables are included in this analysis. Specifically, the different news values serve as the independent variables for understanding how news values presence in a press release influences agenda building. These news values were based off of the aforementioned literature. The researcher created a codebook based on the definitions mentioned in Schaudt and Carpenter's 2009 article on online news values, as well as the definitions for news values given by Conley and Lambie in their 2006 text. The following definitions and operationalization of the different news values are borrowed from the codebook. *Conflict*, one of the more straightforward values, was defined as "a disagreement about an issue between two or more parties" (Schaudt & Carpenter, 2009, p. 21). It was operationalized to include any sort of conflict or controversy, including (but not limited to) legal conflict and responses to criticism or critique of other people and/or organizations. *Magnitude* was defined as an issue or story that affected a large number of people, while *prominence* was defined as something involving a widely recognized public figure or institution (Schaudt & Carpenter, 2009). Coders were instructed to include *magnitude* if a large proportion of Company A's customers and/or a large number of the people in general

would be noticeably affected. *Prominence* was included if the release mentioned a well-known person or institution that normally is not part of Company A (i.e. exclude Company CEO).

*Timeliness* was simply defined as relating to an event or announcement that had occurred within the last 24 hours, a value almost all of the press releases had.

The *human interest* news value was a little more abstract, with Schaudt and Carpenter (2009) defining it as “involving a more personal look at average people” (p. 21). It was operationalized to include mentions of specific ordinary people or small business owners (by name) that are not Company A spokespeople, as well as mentions of non-profits and/or corporate social responsibility initiatives. For the *unusualness* news value, Brighton and Foy’s (2007) definition was used, which defines it as “anything which is out of the ordinary, which is unexpected – or is something ordinary done by somebody who would not be expected to do it” (p. 28). Coders were told to specifically not include anything that tied into Company A’s normal research, initiatives, events, or business operations. The value of *currency* refers to stories that tie in with another topic or story that is currently being discussed in the media (Conley & Lamble, 2006). This was operationalized as releases relating to a very current or “trendy” topic at the time, such as events or topics that are generating their own news coverage outside of Company A.

## **Coding**

**PRIME coding process.** Social media posts were identified and coded by expert news analysts at PRIME Research. The coding unit of analysis was any presentation of the company within PRIME’s media list during the sample period. A presentation is any individual unit of a new item in which the company is characterized or evaluated (explicitly or implicitly) in a

specific way. Each presentation was coded for medium, date, topic of message, PR event, country, number of user friends/followers, and user profession, along with others items that were not relevant to this study. The variable “PR event” is coded when a presentation relates to a press release or other company public relations event and was used to link social/traditional media coverage with Company A’s press releases. Traditional media was coded following the same guidelines and include any presentation of Company A that appeared within PRIME’s United States media list for Company A (Appendix A). This list is comprised of 106 top media outlets in the U.S. and Canada, including national and select regional print newspapers, select business and weekly magazines, national broadcast networks, select newscasts and news magazines, and select online news sites. Outlets are identified with the help of Company A. The researcher believes that while these outlets are not all-inclusive, they are representative of traditional news media coverage. While intercoder reliability for this study was not specifically tested due to logistical constraints, every news analyst at PRIME receives extensive training to ensure that all coding is accurate. Additionally, a 2012 research study using PRIME Research news analysts found that two-way random effects intraclass correlations showed that agreement reliability was .96 for tonality and .77 for the topic category (Lee, 2012). Although the news analysts from this 2012 study are not necessarily the same ones who coded the articles referenced in this study, these coders are believed to be representative of all coding at PRIME.

***PRIME coding process example.*** In order to clarify the coding process at PRIME, a brief example is given here. For any given client, PRIME obtains news articles about that client through a variety of different methods. Commercial databases like LexisNexis and Factiva are used to find print articles, as well as manual searches of key print media and E-papers for select publications. For online media, coders typically use custom Google searches, but also use

providers like Moreover and Trendiction in select markets. Television clips come from TVeyes, a broadcast monitoring service. After the clip is pulled it is randomly assigned to a trained coder. Coders analyze each news item on two levels: the article level and the statement, or presentation level. The article level includes data like the media outlet, author, and general topic. The presentation level includes things like the level of prominence of the specific company reference within the article as well as the tone and products mentioned. Each presentation is coded individually and entered into what is referred to as the coding “mask,” which makes up the overall data set. For additional explanation, the coding overview presentation given to Company A can be found in Appendix B.

**Press release and news value coding process.** The researcher, along with an additional coder, also coded for news values present in each press release. Seven news values were coded for: *conflict*, *human interest*, *magnitude*, *prominence*, *timeliness*, *unusualness*, and *currency*. The definitions and operationalization of these values are discussed above in the variables section. For each news value the definition (and in some cases, multiple complementary definitions) from the literature was given to the coder, along with more specific instructions on what should and should not be included within the category. The complete codebook that was used for the news values can be found in Appendix B. In order to ascertain reliability, a second coder used the same codebook to code 19 of the releases from both the U.S. releases and the worldwide releases. Krippendorff’s alpha for the different news values ranged from .617 to 1.0, with an average of .833. Because releases were selected by region, the traditional news value of “proximity” was not included since all releases related to the country at hand in some way. Also, it was not possible to identify Twitter users’ locations beyond country, so proximity to the user could not be established beyond country.

## Results

A total of 58 press releases issued between May 1 and September 30 were initially included in data analysis. As mentioned previously, these releases were limited to those issued in the United States and Canada, as indicated by Company A's online newsroom. Two of these releases were ultimately excluded from the data set because they were issued too soon after another release on the same topic, confounding the data on the traditional and social media coverage that existed prior to the release. This left a final sample of 56. The researcher used the number of posts on Twitter ("tweets") regarding a topic to measure social media conversation. While this does exclude other popular social media sites like Facebook, Kietzmann et al. (2011) wrote that Twitter is the most "conversation-oriented" of the dominant social media sites, making it ideal for this analysis. Additionally, user privacy settings make a comprehensive analysis difficult for sites like Facebook. In order to eliminate the possibility of Company A's own tweets significantly impacting results, all Twitter accounts belonging to Company A were removed from the analysis.

**Information subsidies and agenda building.** Hypothesis 1 stated that the topics covered in an organizational press release translate into subsequent traditional media coverage on those same topics, based on existing research regarding the ability of information subsidies to aid in the agenda building process. A Pearson product moment correlation was conducted comparing the amount of coverage on a topic 1 month before Company A issued a press release and the month immediately after. Results showed a significant positive correlation between coverage before the release and coverage after,  $r = .957, p < .001$ . Given the significant correlation between news coverage before and after issuing a press release, H1 is not supported. However, it should be noted that these results, despite the hypothesis, are not entirely surprising. As seen in

Table 1, many of the releases (more than half the sample) did not see any increase in media coverage on the press release's topic in the month immediately after the release.

**Table 1. Sample of Traditional and Social Media Coverage Before & After Releases.**

Press Release	Traditional Media		Social Media	
	Coverage 1 month before	Coverage 1 month after	Tweets 1 month before	Tweets 1 month after
Survey about cash	0	0	0	19
Study on payments	0	2	0	15
Speaker at Company A's conference	0	0	0	2
New executive (U.S.)	0	0	0	5
New Executive (Canada)	0	0	0	0
New program	0	0	0	31
Quarterly dividend (U.S.)	0	8	0	16
Quarterly Dividend (Canada)	0	1	0	4
Global Index findings (U.S.)	0	5	2	65
Global Index findings (Canada)	0	6	0	15

Hypothesis 2 attempted to extend agenda building literature beyond traditional media and into social media, stating that the topics in an organizational press release translate into social media conversation about the same topics. The researcher examined the amount of Twitter conversation about a topic in the month immediately preceding the press release on that topic as well as the month after using the conversation, or mention, frequency. A Pearson product moment correlation showed no significant correlation between Twitter conversation on a topic before and after issuing a press release,  $r = .089$ ,  $p = .516$ . Based on this lack of correlation, H2

is supported, indicating that information subsidies can help build the social media agenda. This corresponds with the sample of releases and coverage seen in Table 1, which shows that the majority of releases generated clear increases in the amount of conversation before and after the release.

Research Question 1 asked whether or not the topics in a press release generate different coverage between traditional and social media. To answer RQ1, the total amount of press release-related coverage/conversation was compared using traditional and social media for one month following Company A's press releases. A Pearson product moment correlation showed a strong positive relationship between the two,  $r = .896, p < .001$ , indicating a high correlation between the releases earning coverage on traditional media and those earning conversation on social media. The same test was run again, this time excluding any Twitter accounts belonging to journalists or the media. This was done to account for any overlap between social and traditional media coverage resulting from media professionals tweeting their own articles about a topic. Results again showed a positive correlation between the two,  $r = .858, p < .001$ . Although the correlation is slightly stronger when media accounts are included, even without these the conversation on social media still strongly correlates with traditional media coverage when looking at press releases. Interestingly, only six releases appeared in the top ten for both traditional and social media in an examination of the top press releases based on the frequency of coverage after the release. Table 2 shows topic frequency in traditional and social media for each of the top 10 press releases. Of these influential releases, only the top ranked release generated the same outcome in terms of frequency rankings of traditional and social media coverage of that topic. This may indicate that although a strong correlation exists between press release topics in

traditional media coverage and social media conversation, there are still some slight differences in the most “popular” items.

**Table 2. Top 10 Press Releases for Traditional and Social Media By Coverage**

Traditional Media		Social Media	
Press Release Topic	Number of Stories	Press Release Topic	Number of Tweets
Litigation agreement	262	Litigation agreement	1028
Second quarter 2012 Financial Results	46	Charitable Partnership with MLB	399
First quarter 2012 Financial Results	33	Launch of new service	338
Launch of new service	33	Company A releases new software development kit	172
Litigation agreement - Canada	23	Charitable Partnership with MLB reaches goal	101
Second quarter 2012 Financial Results - Canada	9	Partnership with clothing company	95
Company A – Canada’s position on new consumer rules	9	Research regarding mobile payments adoption	83
Announcement of quarterly dividend	8	Litigation agreement - Canada	78
Company A Global Index Findings	6	Second quarter 2012 Financial Results	78
Research regarding mobile payments adoption	6	First quarter 2012 Financial Results	77

**News values and agenda building.** Research Question 2 added in the “news values” variable, asking whether or not the presence of certain news values in a press release helped it to build the traditional media’s agenda more effectively. A two-tailed Pearson product moment correlation tested the relationship between the presence of each news value in a release and the traditional media coverage frequencies in the month after a press release. In other words, it

looked to see if press releases that all contained a specific news value, such as conflict or human interest, correlated with higher media coverage of that release. Results generally indicated a lack of correlation between specific news value presence and coverage. The only exception to this was the news value of *conflict*,  $r = .603, p < .001$ . When a one-tailed Pearson product moment correlation was conducted for the same variables, there was a slight correlation between the presence of *magnitude* as a news value and media coverage,  $r = .242, p = .036$ . In the original two-tailed test this value was close to significant, so a one-tailed correlation was conducted in order to better see and examine the significant relationship. Although not part of the original research question, a Pearson's product moment correlation between the different news values and social media conversation yielded similar results. *Conflict* was the only value with a significant correlation to coverage,  $r = .499, p < .001$ . These results held true when media/journalist accounts were included and when they were excluded. Conflict is frequently associated with increased media coverage (something further explored in the discussion section), so this particular finding is not surprising. However, the significant correlation between *magnitude* and traditional media coverage only may be indicative of the traditional media's need to take into account certain considerations when choosing what stories to cover, considerations that don't apply to social media.

Research Question 3 asked if press releases that contained a greater number of news values overall helped to build the traditional media's agenda more effectively. A Pearson product moment correlation comparing the total number of news values in a press release with subsequent traditional media coverage showed no significant relationship between the two,  $r = .183, p = .325$ . This indicates that, for Company A, a higher number of news values incorporated into a press release doesn't necessarily translate into more media coverage. Interestingly, the

same did not hold true for social media. A Pearson product moment correlation showed a slight positive relationship between the overall number of news values in a release and subsequent tweets,  $r = .275, p = .04$ . This correlation was even stronger when journalists and media accounts were excluded from the sample,  $r = .296, p = .027$ . This difference between traditional and social media may indicate a key difference in what traditional media journalists consider newsworthy and what social media users find relevant.

Research Question 4 asked whether or not there are any differences between how news value presence influences traditional media coverage and social media conversation. As discussed for Research Questions 2 and 3, there do appear to be some differences between traditional and social media when news values are considered. In terms of news values' effects of on subsequent media coverage and social media conversation, a two-tailed correlation showed that *conflict* was the only value to impact coverage for both traditional and social media. However, a one-tailed correlation showed a significant correlation between the value of *magnitude* and traditional media coverage. This did not hold true for social media. When examining the total number of news values present in a press release and effects on traditional media coverage, there was no correlation between the two. However, there was a slightly positive correlation between number of news values and subsequent social media conversation. Overall, the answer to the fourth research question is yes – there do appear to be differences in the ways news value presence affects subsequent coverage/conversation on traditional and social media, respectively. These differences are examined further in the discussion.

### **Discussion**

This study sought to contribute to existing research on information subsidies and agenda building by attempting to expand research into the area of social media as well as increase

existing knowledge regarding the use of organizational information subsidies to build the media's agenda. Additionally, this research attempted to bring together these areas of study with existing research on news values in an attempt to understand whether or not news value presence in a press release affects the agenda building process. The study confirmed that information subsidies can be used to help build the agenda on social media, not just traditional media. It also answered questions regarding news value presence in press releases and explored the differences between agenda building on traditional media and social media.

One of the goals of the study was to improve understanding about how non-political organizations use information subsidies to build the traditional media's agenda. H1 asserted that topics covered in an organization's press release translate into subsequent traditional media coverage on those same topics. Contrary to expectations, however, H1 was not supported. Despite extensive literature on the ability of information subsidies to help build the media's agenda, particularly in politics (Lang & Lang, 1983; Berkowitz & Adams, 1990; Dalton et al., 1998), there was a strong significant correlation between media coverage of a topic in the month immediately before and after a press release was issued on that topic. This indicates that issuing the press release did not significantly alter media coverage on the topic or contribute to the media's agenda. There are several possible explanations for this finding. First, the sample size may not have been big enough to allow for a significant relationship between issuing a press release and contributing to the media's agenda to be seen. As with any study, results are limited by their sample. It is possible that not enough media outlets were included in the sample to truly see the amount of media coverage on a topic after the press release. Of the 56 press releases included in the study, 29 of them had no media coverage at all after a press release, more than half the sample. Additionally, only five months of press releases from Company A were

included. It may be necessary to look at a longer time period in order to have a larger sample to study.

Another possible explanation may have to do with agenda building literature's strong ties to politics. The vast majority of agenda building research looks at how politicians contribute to the media's agenda. However, politics make up a significant portion of the media's agenda, making it easier to see agenda building effects thanks to the significantly higher volume of stories. By nature of their elected office, politicians also benefit from the "bully pulpit," or the position of power and prestige associated with elected office such that their words hold meaning for society. Politicians may enjoy a greater influence over companies in shaping the media agenda (Wanta & Foote, 2009). For example, a report from the Pew Research Center showed that in 2012 (the same year as this study), the presidential campaign accounted for 41% of the cable television news in the first five months of the year. In the media overall, campaigns and elections made up slightly more than 25% of the media's agenda, while business only accounted for 5% (Pew Research Center Project for Excellence in Journalism, 2013b). This trend in the media may help to explain why there was no subsequent media coverage found for 51.8% of the press releases in the sample. It may be that only the most significant of stories about an organization earn coverage within that 5% devoted to business, meaning that most organizational press releases are ignored in favor of seemingly more important stories. It should be noted that the media sample for Company A includes a wide range of sources. Findings may be different if a set of financial sources were used, which give a much higher amount of coverage to businesses than typically seen in the media.

Very little research exists on the use of organizational information subsidies to build the social media agenda. An examination of tweets related to Company A's press releases yielded

support for H2, which predicted that the topics in an organizational press release translate into social media conversation about the same topics. Although there was no evidence of Company A being able to contribute to the traditional media's agenda, there is support for the organization's ability to use information subsidies to contribute to the social media agenda. This may be due to the ability to bypass the media gatekeeping and avoid typical media limitations on content. In 2013, Twitter users posted an average of 500 million tweets per day, a number that has almost certainly grown significantly (Jones, 2013). This makes it far more likely for there to be at least one tweet about a press release than it is for there to be a traditional media article relating to it. This finding also helps provide evidence that press releases are no longer only being seen by the media. Thanks to online newsrooms and a company's ability to tweet its news releases to its follower, members of the general public are able to bypass the media filter and read press releases for themselves (assuming they are following corporations on Twitter).

Results showed that despite clear differences in the ability of Company A to contribute to the agenda on traditional media versus social media, there's still a strong positive correlation between what gets covered on social media and what gets covered on traditional media. This indicates that the media's ability to set the agenda may extend into social media as well, even when the media's Twitter accounts are excluded from analysis. In general, releases that did receive extensive coverage on traditional media also saw high amounts of conversation on social media, while those releases that were not discussed at all on social media typically also did not receive any coverage on traditional media.

While there is a strong correlation between the topics covered on traditional and social media, there are still a few slight differences. For example, six releases were in the top ten for both social and traditional media, but only one of them ranked exactly the same on both lists.

Company A's involvement in litigation ranked the highest in overall volume of coverage/conversation for both social and traditional media. This is unsurprising given the strong correlation of *conflict* with media coverage. Both social and traditional media also discussed Company A's launch of a new service for its customers. This release saw similar coverage on both types of media, ranking fourth in frequency for social media and fifth for traditional media. A press release about new research regarding mobile payments adoption appeared in the bottom half of the top ten releases for both types of media. Company A's finances, including quarterly results, were frequently discussed for both social and traditional media. However traditional media covered these topics more often and they generally appeared higher in the top press releases for traditional media than they did for social media.

Social media, on the other hand, talked more about several of the more "lighthearted" releases. For example, two of the top five social media releases were about a charitable campaign involving Company A and the Major League Baseball. Another talked about its partnership with a well-known clothing company. Part of why these posts received far more social media conversation than traditional media coverage may have to do with the partnering organizations' ability to also share information about the partnership with their followers on Twitter, helping Company A to reach a larger audience. These releases also tapped into specific audiences (e.g. MLB fans, people interested in fashion) that helped spread the conversation. It may also indicate a slight difference in the topics social media users find the most interesting versus the traditional media. These findings echo those of Zhao et al. (2011) in their comparison of topic frequencies on Twitter with topics of articles on the *New York Times*. The authors found that although many topics were common to both Twitter and the *New York Times*, the proportion of coverage devoted to each was often very different. For example, although both the *New York Times* and

Twitter talked about sports, the *New York Times* did so almost twice as often. The six releases that do appear in the top ten in terms of frequency of coverage for both traditional and social media help to demonstrate the strong correlation between the two. However, the four releases that are different illustrate that even though traditional and social media are strongly correlated, there are still a few important differences that need to be considered.

The second half of the study attempted to add news values as a factor in Company A's ability to use information subsidies to effectively contribute to the media's agenda. Results confirming the agenda building influence were mixed between traditional and social media. Of the seven news values studied, only the presence of *conflict* significantly influenced correlations with media coverage. This corresponds with widespread perceptions that the media generally focus on news that is bad or includes some sort of conflict. Johnson's (1996) study of cable television news found that more than half of all news stories contained some sort of violence, conflict, or suffering, which may help to explain why the presence of conflict in a press release was so significantly correlated with coverage on both traditional and social media. A one-tailed Pearson product moment correlation showed that *magnitude* is also linked with higher coverage on traditional media, but not on social media. This may be due to the media's need to report on stories that influence a sizeable number of their publics, while individual social media users do not have that same concern. An individual on Twitter is better able to share any news item of interest, while a media outlet must consider those news items that are likely to be the most relevant to the largest number of their audience members.

When looking at the total number of news values (rather than just specific ones) present in a press release and the effect on media coverage, results are mixed between social and traditional media. Results showed no significant correlation between the sum of the news values

in a release and traditional media coverage of that release. However, there was a slightly positive correlation between the total number of news values present and subsequent related conversation on social media. The lack of correlation with traditional media may relate to Company A's overall inability to use information subsidies to effectively contribute to the media agenda. As mentioned earlier, coverage for business-related news items is very limited in traditional media. Only the most significant stories see coverage, regardless of the number of news values present. Social media, on the other hand, has no real threshold for how "important" something must be to warrant sharing. A press release or any other news item need only be interesting to Twitter users to generate conversation. This likely also ties in with why *magnitude* was correlated with higher coverage on traditional media but not higher conversation on social media. Social media users do not need to consider what would be relevant to a large audience, only what's interesting to them. A higher number of news values may mean press releases are more likely to appeal to varied Twitter users, which may be why there's a slight correlation between number of news values present in a release and subsequent Twitter conversation about that release.

Overall, the dynamic between news value presence and subsequent coverage on social and traditional media is complicated. The media's limited space devoted to business-related news may explain why conflict and magnitude were significantly correlated with volume of coverage, but the other values showed no correlation. This also may be why a higher number of news values present in a release does not correlate with a higher volume of coverage. If *magnitude* and *conflict* are the only values whose presence makes a story more likely to be covered, a high number of values overall (including the other five news values) may not impact traditional media perceptions of newsworthiness. Social media, on the other hand, is not limited by the same constraints as traditional media. Items need only be interesting to the person sharing

the release on Twitter – relevance to a broader public may not be a strong consideration. A higher number of news values overall may make the release more interesting to Twitter users, explaining the slight correlation between number of news values present and subsequent Twitter conversation.

### **Theoretical and Practical Implications**

This study makes several contributions to both theory and practice. Previous research on information subsidies and agenda building was limited to traditional media (Berkowitz & Adams 1990; Ohl et al. 1995; Carroll, 2010). This research helps to extend agenda building theory into the realm of social media, demonstrating how organizational information subsidies can help to build the social media agenda and generate conversation on Twitter. This also suggests that an “agenda” is not limited to traditional media, and that it may be influential on social media as well. While this study did not find evidence of agenda building in traditional media, it still lends insight into how for-profit organizations use information subsidies to attempt to build, or influence, the agenda. Typically studied in relation to politics, it may be that agenda building theory warrants further study in order to see if it truly extends into business.

The study makes methodological contributions as well. It is one of only a handful of studies to link the concept of news values with information subsidies and agenda building (Qiu & Cameron, 2007). It is also one of the first studies (if not the first) to extend that research into social media. This research provides a basis for future studies that attempt to further explore the presence of news values in information subsidies, as well as studies that seek to link news values and agenda building.

This study also makes several contributions to public relations practice. Organizations should realize that press releases are no longer just for traditional media. Posting releases onto online newsrooms on company websites and via social media helps to make them readily available to the public as well, not just to journalists and traditional media outlets. These releases can then be pushed directly to the general public by sharing them on social media, helping the organization bypass media gatekeepers. An examination of news values lends interesting insight into how organizations can contribute to the social and traditional media agenda. Unsurprisingly, stories containing *conflict* correlate with subsequent coverage and conversation. However, many organizations do not want to associate their names with conflict in the news. Incorporating the news value of *magnitude* into stories may also help releases to earn more coverage on traditional media. Emphasizing the number of people a release relates to or affects may encourage the media to cover the release. Additionally, including a higher total number of news values in a release correlates with increased conversation on social media. Incorporating more of these values into information subsidies can help increase Twitter conversation about the release.

### **Limitations and Future Research**

This study contains several limitations that should be taken into account when assessing the study's findings. One of the key limitations is the study's sample size. Analysis for this study was limited to a single Fortune 500 company's press releases issued over a five-month period. Logistical constraints involved with coding all of the press release-related coverage on social and traditional media made a more narrow focus necessary for this study. However, future research should examine a larger, more varied group of organizations over a longer time period in order to better understand how for-profit organizations attempt to build the media's agenda via

information subsidies. Additionally, a larger number of press releases in the analysis would allow for a more thorough exploration of the influence of news values on agenda building efforts. Finally, the study is limited by the media sources analyzed relative to Company A's press releases. Although every attempt was made to make the search as thorough as possible, the difficulty in finding every possible mention of a release should always be taken into consideration as a possible measurement error.

Practitioners should also remember that one tweet is not the same as one article in traditional media. In most cases, a single media article will have a wider reach than a single tweet, although media source and the identity of the user sharing it must certainly be taken into account. While the results of this study provide much stronger evidence for the occurrence of agenda building on social media than on traditional media, traditional media coverage is still very valuable to organizations.

While traditional media was not significantly influenced by Company A's press releases, perhaps industry-specific or trade publications are an important source to explore in future studies. In Company A's case, financial publications would serve as a good source of exploration of agenda building among traditional media. As previously mentioned, only 5% of traditional media is business-related (Pew Research Center Project for Excellence in Journalism, 2013), so a different set of sources may show agenda building in certain types of media. Additionally, framing literature and theory may also be a lens with which future researchers can examine the influence of news value presence on agenda building. Conflict is one of the five media generic frames, which may be why *conflict* transferred for both traditional and social media (Semetko & Valkenburg, 2000).

Finally, future research should attempt to delve further into the different effects news value presence has on traditional media and social media. While the author offers some possible explanations in the discussion, these should be explicitly tested to determine their validity. Experimental research using participants may be a way for researchers to understand why releases with the *magnitude* value correlate with higher coverage on traditional media but not social media, and why releases with a higher number of news values correlate with more conversation on social media but not on traditional media. Future research should also attempt to better understand the agenda building process for businesses. Existing research has shown a clear link between information subsidies and agenda building for political candidates, but has been less clear for other types of organizations.

## **Conclusion**

Previous research has linked information subsidies with the ability to build the traditional media's agenda. However, this research has been heavily focused on politics. Although this study failed to find evidence of traditional media agenda building for a for-profit company, further research is necessary to better understand how this theory applies outside of politics. However, information subsidies are no longer seen solely by members of the media. Online newsrooms, Twitter and Facebook distribution, and other sources make press releases more readily available to the general public than ever before. This study successfully extends agenda building theory into social media, highlighting how information subsidies do contribute to building the social media agenda, even when they are not able to do so for traditional media agendas. The study also helps to extend news values research beyond journalism and into the area of information subsidies. While results were mixed regarding the effect of news value

presence on social media versus traditional media coverage, there is evidence to suggest that it does impact both types of media – just in different ways. Researchers should continue to explore the dynamic between information subsidies and agenda building on social media and traditional media, as well as how news values may impact information subsidy effectiveness.

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**Appendix A – PRIME Research Company A Media List**

Country	Outlet (In Alphabetical Order)
Canada	24 Heures Montreal Canadian Business Magazine Canadian Press Financial Post Business La Presse Canadienne L'Actualité Le Journal de Montreal Les Affaires MacLean's MetroNews (Toronto) Montreal Gazette National Post (Canada) Ottawa Citizen QMI Agency Radio Canada Report on Business Magazine, Globe & Mail Reuters The Globe and Mail (Canada) Toronto Star www.cbc.ca www.cyberpresse.ca <a href="http://www.paymentsbusiness.ca">www.paymentsbusiness.ca</a> <a href="http://www.postmedia.com">www.postmedia.com</a>
United States	ABC

	All Things D!
	American Banker
	American Banker's BankThink
	Ars Technica
	AskMen.com
	Associated Press
	ATM, Prepaid & Debit News
	Bank Systems and Technology
	Bank Technology News
	Banker Vision
	Barrons
	Bloomberg
	Bloomberg BusinessWeek
	Business Week
	CBS
	Charlotte Observer
	CNBC
	CNN
	Columbus Dispatch
	Credit Slips
	DailyCandy.com
	Digital Money Blog
	Dow Jones
	Economists Forum

	Engadget
	Fast Company
	FastCoDesign.com
	Fierce Mobile Content
	Financial Times
	Forbes
	Forrester's eCommerce Blog
	Fortune
	Forward Thinking Blog/Ziff Davis
	Fox Business
	Fox News
	Gartner's Kristin Moyer Blog
	GigaOM
	Gizmodo
	Investor's Business Daily
	iVillage.com
	Javelin Straegy & Research Blog
	Kiplinger's Personal Finance
	MarketWatch
	Mashable
	Minneapolis Star Tribune
	Mobile Banking
	Mobile Behavior
	Mobile Commerce Daily
	Mobile Marketer

	MocoNews
	MSNBC.com
	New York Magazine/NYMag.com
	New York Time's Bits Blog
	New York Times' Bucks Blog
	New York Times' Economix Blog
	Newsweek
	Paybefore
	People Magazine/People.com
	Politico
	Reuters
	Reuter's Felix Salmon
	SmartMoney
	St. Louis Post-Dispatch
	Taking Charge
	Tech Crunch
	The Consumerist
	The Hill
	The Huffington Post
	The Motley Fool
	The New York Times
	The Prepaid Press
	The Street
	The Wall Street Journal
	The Wallet (WSJ)

	<p>Thrillist.com</p> <p>TIME</p> <p>US News &amp; World Reports' Alpha Consumer</p> <p>USA Today</p> <p>Wall Street Journal's Market Beat</p> <p>Wallet Pop</p> <p>Washington Post</p> <p>Wired</p>
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### Appendix B - Coding Guidelines for News Value Presence in Press Releases

Code	Definition	Inclusion Criteria
Conflict	“A disagreement about an issue between two or more parties” (Schaudt & Carpenter, 2009)	Include if the release includes any sort of controversy or conflict, including (but not limited to) legal conflict and responses to criticism or critique of other people and/or organizations
Human Interest	“Involving a more personal look at average people” ((Schaudt & Carpenter, 2009) “Most commonly associated with feature or ‘soft’ stories... broadly based, ranging from humorous to tragic incidents and circumstances. It can inspire empathy, spark curiosity, or arouse community concern.” (Conley & Lamb, 2006).	Include if the release mentions specific ordinary people or small business owners (by name) that are not Company A spokesperson; also, include if release mentions non-profits or corporate social responsibility initiatives
Magnitude	“Affecting a large number of people” (Schaudt & Carpenter, 2009)	Include if release will noticeably affect a large proportion of Company A

		users and/or a large number of the people in general
Prominence	“Involves a widely recognized public figure” (Schaudt & Carpenter, 2009)	Include if release mentions a well-known person or institution that normally is not part of Company A (i.e. exclude Company A CEO)
Timeliness	“The story’s primary event occurred within 24 hours of when the article was posted online” (Schaudt & Carpenter, 2009)	Include if release mentions an event or information release from the last 24 hours
Unusual	“Can relate to an incident, point of view, lifestyle, or medical condition – even the weather. Its common denominator is that the story is out of the ordinary, often surprising so ... it is the exception. It conflicts with prevailing wisdom or practice. It contradicts current trends.” (Conley & Lamble, 2006). “Anything which is out of the ordinary, which is unexpected – or is something ordinary done by somebody who would not be expected to do it.” (Brighton & Foy, 2007).	Include anything that is particularly unusual or unexpected. Do not include anything that ties into normal Company A research, initiatives, events, or business operations.
Currency	“In determining news value through currency, the media must determine the strength and relevance of any new comment or circumstance and asses what, if anything, it adds to the debate [or discussion].” (Conley & Lamble, 2006)	Include if the release relates to a very current or “trendy” topic at the time, such as events or topics that are generating their own news coverage beyond Company A

## Appendix C – PRIME Coding Overview Presentation for Company A

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PRIME  RESEARCH



Company A Media Monitoring & Analysis

### **Company A Project Overview**

*Human Coding and Analysis*



**How do we analyze an article?**

PRIME’s human coders analyze each news item on two levels:

**The “article” level:**

- What is the media outlet?
- Who is the author or influencer?
- What is the general issue being discussed?
- Does this article ladder up to a specific Company A campaign?

**The “statement” level:**

- What level of prominence is the specific reference? (headline, text, photo)
- What individual companies and/or products are referenced?
- What messages or topics are being discussed in connection to these companies/products?
- With what tone?

> The article to the right shows an example of a story broken down into 15 “statements”

The screenshot shows a news article from The New York Times. The headline is "Profits Gain From Customers Abroad". The article is by Reuters. The text is broken down into 15 numbered statements (1-15) for analysis. The statements are: 1. Profits Gain From Customers Abroad; 2. share, up from \$458 million, or \$3.49 a share, a year earlier; 3. Analysts had expected \$4.23 a share, according to Thomson Reuters; 4. Visa also beat analysts' expectations when it reported quarterly results last week; 5. executives said they would alter their debit interchange fee structure before new industry fee caps were imposed on those charges later this year; 6. The fees are charged to merchants for processing customers' debit card transactions; 7. The so-called Durbin amendment to the 2010 Dodd-Frank financial reform law placed a cap on those fees and takes effect later this year; 8. Last week, Visa said it would introduce a flat network participation fee, and lowered the per-transaction rate for processing all United States transactions; 9. revenue increased 22 percent to \$1.7 billion as its cross-border and overseas business grew; 10. Over all, MasterCard's cross-border transactions rose 13.3 percent, and processed transactions increased 17.4 percent; 11. The company said it also gained from new processing business in the Netherlands and Brazil; 12. Total operating expenses increased 20 percent to \$782 million; 13. said the rise was because of higher personnel costs related to acquisitions; 14. in Wednesday reported second quarter net income of \$608 million or \$4.76 a share; 15. "They're getting strength from other areas," said Shannon Stemm, a financial services analyst with Edward Jones.

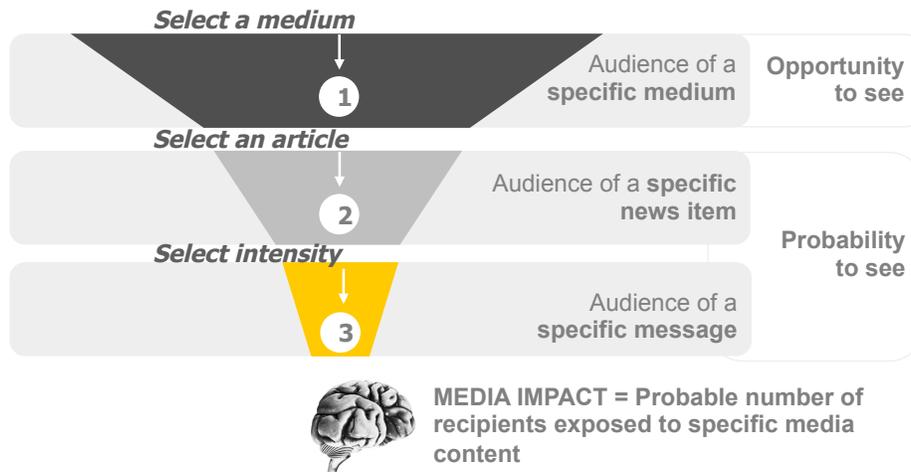


### How do we measure and report media visibility?

**PRIME uses an audience figure commonly referred to as “Media Impact”**

Media Impact is a qualified audience metric that represents the probable number of individuals exposed to content on a specific company, campaign, product or message based upon the:

- (1) Reach of the media outlet
- (2) Size, positioning and prominence of the news item within the media
- (3) Prominence and frequency of its “statements”





## How do we measure and report media tone?

### Media Evaluation

- The direction and intensity of media coverage is coded on a 7-point scale from +3 = very positive to -3 = very negative.
- Explicit as well as implicit media evaluations are coded
- Tone is reported as an average of all evaluations for that specific campaign, company, product or message

+3	<b>very positive / very good</b> statements and evaluations
+2	<b>positive / good</b> statements and evaluations
+1	<b>less positive / limited positive</b> statements and evaluations
0	<b>ambivalent</b> statements and evaluations
-1	<b>less negative / limited neg.</b> statements and evaluations
-2	<b>negative / bad</b> statements and evaluations
-3	<b>very negative / very bad</b> statements and evaluations
	<b>Neutral</b> Statements/no evaluation or tone