The media reputation of Spain during the global financial crisis

La reputación mediática de España durante la crisis financiera global

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ABSTRACT: The overall objective of this article is to measure what economic indicators and trends can shape or change the evaluation of a country by influential foreign media, during turbulent times. The case analyzed is that of Spain during the last economic crisis. Before the crisis, the Spanish economy boomed and was considered a kind of miraculous paradigm, but it abruptly collapsed in 2008. Then, the coverage and the tone of the articles published by some global business newspapers and magazines, as *The Wall Street Journal*, *The Financial*

***Times*, and *The Economist*, mutated considerably, as negative news outscored the positive ones. Two regression analyzes conducted demonstrate that the trends followed by the unemployment rate, the benchmark stock market index of a country, and the exchange rate can change dramatically the tone of news published by influential foreign media about a country. Other results are discussed in the paper.**

RESUMEN: El objetivo de esta investigación es medir qué indicadores económicos pueden influir en la percepción de un país por parte de la prensa extranjera de referencia, durante períodos económicamente turbulentos. Antes de la última crisis, España representaba un exitoso caso de desempeño económico, pero esa percepción se derrumbó en 2008. Entonces, la cobertura y el tono de las informaciones sobre España publicadas por periódicos y revistas, como **The Wall Street Journal, The Financial Times** *y* **The Economist** *cambió abruptamente. Sendos análisis de regresión parecen demostrar que el paro, el índice bursátil de referencia de un país y el tipo de cambio, inciden significativamente en el cambio de tono de las noticias publicadas en la prensa internacional de referencia sobre un país.*

1. *Introduction*

The media coverage has been proposed as a crucial variant to measure the reputation of firms and organizations[1]. Media reputation is defined as the overall evaluation of a corporation presented in the media[2].
Countries, as corporations, should also manage its reputation to gain competitive advantage[3]. Thus, countries could take advantage of the benefits commonly associated

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[1] Cfr. DEEPHOUSE, D. L., "Media reputation as a strategic resource: An integration of mass communication and resource-based theories," *Journal of Management,* vol. 26, n° 6, 2000, pp. 1.091-1.112.

[2] Cfr. *Ibid.*

[3] Cfr. PASSOW, T., FEHLMANN, R. & GRAHLOW, H., "Country Reputation—From measurement to management: The case of Liechtenstein", *Corporate Reputation Review*, vol. 7, n° 4, 2005, pp. 309-326.

with a good reputation, and reduce the reputational risks and troubles that might affect them[4].

Economic indicators and business trends are a basic input of the economic and business press[5]. The new unemployment rate, GDP variation, fiscal deficit or surplus, prices index, or public debt, are closely followed by the journalists. The media and journalists have the ability to say to their audiences what is important and urgent[6]. This seems to be especially true in the field of business: "With the creation of the Internet, and with average citizens becoming savvy about investing in the stock market –and then losing their savings in economic crises– business news, in its many forms, has come to be an increasingly significant part of the media and public agenda"[7]. Journalists report the economic and financial events and also say how the new numbers released should be evaluated and weighed by the audience[8]. Thus, the media coverage shapes or changes the perception by foreign receptors of a target –a market or a country.

To know how some economic indicators are covered and shared by media outlets, shaping or changing the reputation of a Western country, the case of Spain during recent years is analyzed.

Before the last global crisis, the Spanish economy boomed, with an average GDP growth higher than 3%, a lower unemployment rate, and a steady fiscal surplus. However, in 2008 the Spanish economy began to slip into a deep and painful recession. Consequently, the coverage of some influential international newspapers became critical and the flow of negative articles and comments soared.

To quantify the trend followed by the informative treatment given to Spain by foreign media, the volume and tone of articles about this country by three of the most influential global news outlets –*The Wall Street Journal*, *The Financial Times*, and *The Economist*– has been analyzed during the recent financial crisis.

The Financial Times, *The Wall Street Journal* and *The Economist* were chosen as news sources because they are broadly recognized as global, influential and confident sources of information, and they are the news outlets preferred by the global political and

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[4] Cfr. KOTLER, P., HAIDER, D. H. & REIN, I. J, *Marketing places: attracting investment, industry, and tourism to cities, states, and nations,* Free Press, New York, 2002.

[5] Cfr. ARRESE, Á., *Economic and financial press. From the beginnings to the first oil crisis*, Ediciones Universidad de Navarra, Pamplona, 2001; BARTOLINI, L., GOLDBERG, L. & SACARNY, A. "How economic news moves markets", *Current Issues in Economics and Finance*, vol. 14, n° 6, 2008, pp. 1-7; FOGARTY, B. J. "Determining economic news coverage", *International Journal of Public Opinion Research*, vol. 17, n° 2, 2005, pp. 149-172; GOLDBERG, L., & LEONARD, D., "What moves sovereign bond markets? The effects of economic news on US and German yields", *Current Issues in Economics and Finance*, vol. 9, n° 9, September 2003; PARSONS, W.; *The power of the financial press*; Edward Elgar, Aldershot, 1989; ROUSH, C., *Profits and losses: Business journalism and its role in society*, Marion Street Press, Chapel Hill, Illinois, 2006.

[6] Cfr. MCCOMBS, M., *Setting the agenda: The mass media and public opinion*, Polity, Cambridge, 2004; MCCOMBS, M. & SHAW, D. L., "The agenda-setting function of mass media", *Public Opinion Quarterly*, vol. 36, n° 2, 1972, 176-187.

[7] CARROLL, C. E., *Corporate reputation and the news media: Agenda-setting within business news coverage in developed, emerging, and frontier markets*, Taylor & Francis, 2010, p. 5.

[8] Cfr. CARROLL, C. E. & MCCOMBS, M., "Agenda-setting effects of business news on the public's images and opinions about major corporations", *Corporate Reputation Review*, vol. 6, n° 1, 2003, pp. 36-46.

business elites. Besides, *The Financial Times* and *The Wall Street Journal* are the foreign dailies more interested in Spain. *The Financial Times* publishes in the United Kingdom more articles about Spain than all other British newspapers[9]. Likewise, *The Wall Street Journal* is the American newspaper that releases more articles about Spain, counting one out of three of all the units about Spain published by American newspapers[10].

The sample of articles by *The Wall Street Journal*, *The Financial Times* and *The Economist* was measured through a *coefficient of media favorableness* (CoMF). This coefficient was developed by Deephouse[11], based on *the coefficient of imbalance* of Janis and Fadner[12]. The CoMF is an objective measure of the tone and treatment given by media outlets to different topics and actors[13].

The CoMF of the Spanish news published by *The Wall Street Journal*, *Financial Times* and *The Economist* is contrasted through regression to some common indicators of the economic and financial performance of countries –such as the unemployment rate and stock markets indexes. The objective of this analysis is to discover if economic data released improves or deteriorates the media reputation during turbulent times.

The paper is structured as follows. The first section describes the evolution of research about country image and country reputation and its expansion to new marketing fields – such as *nation branding*, *country branding* and *marketing of places*. The first section also develops the media reputation construct. The second section describes the methodology, samples, and measurement procedures of data. The third section discusses the results. The paper concludes with some remarks, limitations and future research possibilities.

2. *Theory development*

Reputation has been broadly recognized in the corporate field as a driver that lead to some of the next benefits: (1) has the potential to create value and wealth; (2) produces economic growth; (3) informs about what products and services to buy; (4) reduces uncertainty, orienting to consumers, suppliers, and partners; (5) allows firms to lower costs; (6) allows firms to increase prices or charge premiums; (7) creates competitive barriers; (8) improves customers' associations and transactions; (9) permits to recruit and retain employees; (10) attracts investors; (11) lowers the concern of suppliers and business partners about contractual hazards with firms; (12) avoids overregulation; (13) gains access to new markets; (14) lowers contracting and monitoring costs; and (15)

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[9] Cfr. REAL INSTITUTO ELCANO, *Observatorio permanente de la imagen exterior de España en la prensa internacional*, Madrid, n° 37, primer trimestre de 2010.
[10] Cfr. *Ibid.*
[11] Cfr. DEEPHOUSE, D. L., *op. cit.*
[12] Cfr. JANIS, I. L. & FADNER, R., "The coefficient of imbalance", in LASSWELL, H. D. & LEITES, N. (eds.), *Language of politics: Studies in quantitative semantics*, MIT Press, Cambridge, MA, 1968.
[13] Cfr. DEEPHOUSE, D. L., *op. cit.*

weathers bad times[14]. On the contrary, if a company is unable to create reputational capital may face many risks, e.g. rogue behavior from employees, misunderstanding from customers, decreasing value from investors, defection from partners, legal actions from regulators, boycott from activists, etc.[15].

Although the benefits of a good reputation have been extensively described in the corporate arena, until very recently the reputation concept was not commonly applied to countries[16]. At the time of evaluating the appeals of different nations to some specific audiences or groups of receivers, scholars preferred referring to the image concept, i.e. the set of meanings by which an object –a company, a brand, a country, etc.– is known and through which people describe, remember and relate to it[17]. In this sense, an image can be understood as the net result of the interaction of a person's beliefs, ideas, feelings and impressions about an object –or a company, a brand, a country, etc.[18]. Specifically speaking about the image of countries, cities, and places, Kotler, Haider and Rein presented this definition:

> We define a place's image as the sum of beliefs, ideas, and impressions that people have of a place. Images represent a simplification of a larger number of associations and pieces of information connected with the place. They are a product of the mind trying to process and "essentialize" huge amounts of data about a place[19].

Although scholars preferred to apply the image concept to countries rather than the reputation concept until the 90's –mainly through the "country of origin effects" (COO) or the "made in" approach–, the reputational vein often appeared in some seminal studies of the emergent field: "The 'made in' image is the picture, the reputation, the stereotype that businessmen and consumers attach to products of a specific country"[20]. The overall objective of those scholars was to know if a country of origin could be a

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[14] Cfr. CARROLL, C. E., *op. cit.*; DEEPHOUSE, D.L., *op. cit.*; FOMBRUN, C. J., *Reputation: Realizing value from the corporate image*, Harvard Business Press, 1996; REICHHELD, F. F., "The one number you need to grow", *Harvard Business Review*, vol. 81, n° 12, 2003, pp. 46-55; RINDOVA, V. P., WILLIAMSON, I. O., PETKOVA, A. P., & SEVER, J. M., "Being good or being known: An empirical examination of the dimensions, antecedents, and consequences of organizational reputation", *The Academy of Management Journal*, vol. 48, n° 6, December 2005, 1033-1049; ROBERTS, P. W. & DOWLING, G. R., "Corporate reputation and sustained superior financial performance", *Strategic Management Journal*, vol. 23, n° 12, 2002, pp. 1077-1093; SIMS, R., "Toward a better understanding of organizational efforts to rebuild reputation following an ethical scandal", *Journal of Business Ethics*, vol. 90, n° 4, 2009, pp. 453-472.

[15] Cfr. CASTELO BRANCO, M. & RODRIGUES, L., "Factors influencing social responsibility disclosure by Portuguese companies", *Journal of Business Ethics*, vol. 83, n° 4, 2008, pp. 685-701; FOMBRUN, C. J., *op. cit.*

[16] Cfr. PASSOW, T., FEHLMANN, R. & GRAHLOW, H., *op. cit.*

[17] Cfr. DOWLING, G. R., "Managing your corporate images", *Industrial Marketing Management*, vol. 15, n° 2, 1986, pp. 109-115.

[18] Cfr. *Ibid.*

[19] KOTLER, P., HAIDER, D. H. & REIN, I. J, *op. cit.*, p. 141.

[20] NAGASHIMA, A., "A comparison of Japanese and US attitudes toward foreign products", *The Journal of Marketing*, vol. 34, n° 1, 1970, pp. 68-74, p. 68.

competitive advantage or disadvantage to their companies, products, and services, compared to those of other nations.

Since the first COO empirical study published by Schooler[21], researchers in the field of the COO effects tried to measure and analyze why, how, and at what degree the label "made in" could influence foreign people to choose an imported product, plan a vacation, or invest in a distant city. Researchers also analyzed the role of the media at the time of forming and/or changing the image of imported products in the receptors' minds. Reierson, for instance, noted a significant difference between the perceptions of consumers of imported products exposed to the media and the perceptions of those isolated, if prejudice against the country of origin was not too strong[22].

After three decades in which the COO research expanded significantly[23], it seemed clear that that effect had a more significant impact on consumers' perceptions of quality and reliability than on consumers' intentions to purchase an imported product, because the decision of buying or not a product would depend on more variables[24]. Although the COO effect is a key extrinsic aspect of imported products, it is not the only one, because consumers also pay attention to price, brand image, packaging, and post-selling service, and consider some intrinsic product elements, such as design, style, colour, etc.[25]. Besides, *ceteris paribus* consumers tend to prefer local than foreign products, except when the imported goods are undoubtedly more convenient than the local ones in terms of price and quality[26].

Nowadays, the country of origin effect also appears having a lower intensity because specifying the exact provenance of products is more difficult, as components can have multiple origins. "For example, a Toshiba television may be assembled in Mexico, but includes Japanese, Mexican or even American parts. At the same time, the Toshiba brand name is associated with Japanese origin"[27]. In addition, the globalization of markets seems having led to eliminate all kind of differences among cultural preferences and national tastes and standards. These differences are considered by some authors as "vestiges of the past… They market segments that exist in worldwide proportions. They don't deny or contradict global homogenization but confirm it"[28].

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[21] Cfr. SCHOOLER, R. D., "Product bias in the Central American common market", *Journal of Marketing Research*, vol. II, November 1965, pp. 394-397.

[22] Cfr. REIERSON, C., "Are foreign products seen as national stereotypes?", *Journal of Retailing*, vol. 42, n° 3, 1966, pp. 33-40.

[23] Cfr. KOTLER, P. & GERTNER, D., "Country as brand, product, and beyond: A place marketing and brand management perspective", *The Journal of Brand Management*, vol. 9, n° 4, 2002, pp. 249-261.

[24] Cfr. BILKEY, W. J. & NES, E., "Country-of-origin effects on product evaluations", *Journal of International Business Studies*, Spring-Summer 1982, pp. 89-99; KOTLER, P. & GERTNER, D., *op. cit.*; PETERSON, R. & JOLIBERT, A., "A meta-analysis of country-of-origin effects", *Journal of International Business Studies*, vol. 26, n° 4, 1995, pp., 883-900.

[25] Cfr. KOTLER, P. & GERTNER, D., *op. cit.*

[26] Cfr. ELLIOTT, G. R. & CAMERON, R. C., "Consumer perception of product quality and the country-of-origin effect", *Journal of International Marketing*, vol. 2, n° 2, 1994, pp. 49-62.

[27] CHATTALAS, M., KRAMER, T. & TAKADA, H., "The impact of national stereotypes on the country of origin effect: A conceptual framework", *International Marketing Review*, vol. 25, n°, 1, 2008, pp. 54-74.

[28] LEVITT, T., "The globalization of markets", *Harvard Business Review*, May-June 1983, pp. 92-102, pp. 96-97.

As a product's place of origin might have a positive, neutral or negative effect on foreign consumers[29], the "made in" label should be more or less highlighted by producers depending on the value it adds. For instance, if more nonresident buyers are supposed to prefer a car made in Germany as opposed to one produced in a less reputed country, a manufacturer of German cars will stress the origin of their vehicles. Moreover, as German cars can be considered the reference point for German products in general[30], other German producers may tend to highlight the "made in Germany" label of their offer: "The more favorable a country's image, the more prominently the country of origin should be displayed in promoting the brand"[31].

2.1. *From the marketing of places to the country reputation*

As alternatives to the COO research, the *country branding* and *marketing of countries* approaches emerged in the 90's, in order to apply the methodological tools of corporate branding and marketing to promote places[32]. "Just like corporate brands, country brands evoke certain values, qualifications, and emotional triggers in consumers' minds about the likely values of any product that comes from that country"[33].

Reputation was again a construct that appeared as a vein highlighted by some scholars: "Products bearing a 'made in Germany', 'made in Switzerland' or 'made in Japan' label are commonly regarded as high quality, due to the reputation of these countries as top world manufacturers and exporters"[34]. Therefore, O'Shaughnessy and O'Shaughnessy exhorted governments to pay more attention to the reputational capital of their countries than to the volatile and short-term images: "Reputational capital is embodied in propositions –beliefs– rather than pure imagery"[35].

Reputation is a multidisciplinary concept that has been nurtured by multiple disciplines –such as economics, strategy, marketing, organization theory, sociology, communications and accounting[36]. Jointly, those fields suggest that reputation is a

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[29] Cfr. KOTLER, P., HAIDER, D. H. & REIN, I. J., *op. cit.*

[30] Cfr. ETZEL, M.J. & WALKER, B.J., "Advertising strategy for foreign products", *Journal of Advertising Research*, vol. 14, n° 3, 1974, pp. 41-44.

[31] KOTLER, P., HAIDER, D. H. & REIN, I. J, *op. cit.,* p. 281.

[32] Cfr. ANHOLT, S., "The nation as brand", *Across the Board*, vol. 37, n° 10, 2000, pp. 22-28.; GILMORE, F., "A country-can it be repositioned? Spain, the success story of country branding", *The Journal of Brand Management*, vol. 4, n° 5, 2002, pp. 281-293; KOTLER, P., JATUSRIPITAK, S. & MAESINCEE, S., *The marketing of nations: A strategic approach to building national wealth*, Free Press, New York, NY, 1997,; KOTLER, P. & GERTNER, D., *op. cit.;* KOTLER, P., HAIDER, D. H. & REIN, I. J. *op. cit.*

[33] ANHOLT, S., *op. cit.,* p. 23.

[34] KOTLER, P. & GERTNER, D., *op. cit.,* p. 250.

[35] O'SHAUGHNESSY, J. & O'SHAUGHNESSY, N. J., "Treating the nation as a brand: Some neglected issues", *Journal of Macromarketing*, vol. 20, n° 1, 2000, pp. 56-64, p. 59.

[36] Cfr. FOMBRUN, C. J., GARDBERG, N. A. & SEVER, J., "The reputation quotient: A multi-stakeholder measure of corporate reputation", *Journal of Brand Management,* vol. 7, n° 4, 2000, pp. 241-255.

collective construct that describes the aggregate perceptions of multiple stakeholders about a target's performance[37]. Today, reputation is also supposed to be a key competitive advantage for countries: "In today's environment, a country –just like a corporation or other large entity– has to manage its reputation actively if it wants to gain competitive advantage"[38].

Some scholars have developed the *country reputation concept* precisely to emphasize the reputation concept at a national level and apply the corporate reputation methods to places. For instance, Passow et al.[39] and Yang et al.[40] have extended the use of a method applied to measure the corporate reputation –the Harris-Fombrun Reputation Quotient– to evaluate countries such as Liechtenstein and South Korea, respectively.

The Reputation Quotient was developed by Fombrun, Gardberg and Sever[41], to survey diverse groups of stakeholders and measure 20 corporate reputational aspects grouped into 6 categories: (a) emotional appeal –i.e. good feeling about a company; (b) products and services –i.e. innovation and quality attributed to the company; (c) vision and leadership –i.e. excellent leadership and future vision attributed to the company; (d) workplace environment –i.e. whether a company is good to work for or not; (e) social and environmental responsibility –i.e. whether a company supports good causes and maintains high standards in the way it treats people or not; and (f) financial performance –i.e. whether a company maintains a strong record of profitability and a low risk approach or not.

When applying the Reputation Quotient to South Korea, Yang et al.[42] added a seventh category: *the political appeal of a country*, defined as the perceptions of the nation's political status such as internal relationships, democracy, and stable political environments.

2.2. *From the country reputation to the media reputation of a country*

Country reputation is formed primarily in the receivers' minds through two routes: (a) personal and direct experiences –based on personal business trips or personal use of products or services, and (b) second-hand experiences –based on word-of-mouth communications and information generated primarily by other communication channels, such as the mass media[43]. In the case of the study to measure the reputation of South Korea, online media was the communication channel preferred by respondents to be

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[37] Cfr. *Ibid.*

[38] PASSOW, T., FEHLMANN, R. & GRAHLOW, H., *op. cit.* p. 311.

[39] Cfr. PASSOW, T., FEHLMANN, R. & GRAHLOW, H., *op. cit.*

[40] Cfr. YANG, S. U., SHIN, H., LEE, J. H. & WRIGLEY, B., "Country reputation in multi-dimensions: Predictors, effects, and communication channels", *Journal of Public Relations Research*, vol. 20, n° 4, 2008, pp. 421-440.

[41] Cfr. *Ibid.*

[42] Cfr. YANG, S. U., SHIN, H., LEE, J. H. & WRIGLEY, B., *op. cit.*

[43] Cfr. *Ibid.*

informed about the target nation, followed by personal communication and national TV[44].

Nonresident and distant people actively use the media to receive information and learn about places[45]. Complementarily, companies and institutions also use actively personal, online and traditional communications channels for trying to manage their images and reputations. For this reason, companies and organizations commonly monitor what is been perceived about them, what is said informally about them through the word-of mouth channels, and what is formally declared about them through the mainstream media[46].

The interaction between companies and audiences is not pure or direct. It is often a communication intervened or mediated[47]. The mediators or *infomediaries* tend to accentuate some aspects and messages and dismiss others depending on their own perspective or bias[48]. For instance, the media may pay more attention to negative rather than positive economic news[49]. Accordingly, the media could play a particularly important role in shaping people's perceptions of places when those are viewed negatively[50].

The media can be a powerful amplifier of country's stereotypes that might distort truth and lag behind reality. They could tend to show country's stereotypes as "stark, uncompromising (often black and white) pictures on the front pages of the press"[51]. Because people only know directly about few countries, the personal knowledge of most countries is based on second-hand approaches and stereotypes. In the case of places and countries, stereotypes are defined by Kotler and Gertner as extreme simplifications of the reality that are not necessarily accurate[52]. Although both authors recognize that countries' stereotypes might be inaccurate or partial –"based on exceptions rather than on patterns, on impressions rather than on facts"[53]– they are nonetheless pervasive.

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[44] Cfr. *Ibidem.*

[45] Cfr. KOTLER & GERTNER, *op. cit.*; YANG, S. U., SHIN, H., LEE, J. H. & WRIGLEY, B., *op. cit.*

[46] Cfr. DUTTON, J. E. & DUKERICH, J. M. "Keeping an eye on the mirror: Image and identity in organizational adaptation", *Academy of Management Journal*, vol. 34, n° 3, 1991, pp. 517-554.

[47] Cfr. CASTELO BRANCO, M. & RODRIGUES, L., *op. cit.;* DEEPHOUSE*, op. cit.;* DEEPHOUSE, D.L., HEUGENS, P.P., "Linking social issues to organizational impact: The role of infomediaries and the infomediary process", *Journal of Business Ethics*, vol. 89, n° 4, 2009, pp. 541-553; DUTTON, J. E. & DUKERICH, J. M., *op. cit.;* POLLOCK, T. G. & RINDOVA, V. P., "Media legitimation effects in the market for initial public offerings", *Academy of Management Journal,* vol. 46, n° 5, 2003, pp. 631-642; RINDOVA, V. P., WILLIAMSON, I. O., PETKOVA, A. P. & SEVER, J. M., "Being good or being known: An empirical examination of the dimensions, antecedents, and consequences of organizational reputation", *The Academy of Management Journal*, vol. 48, n° 6. 2005, pp. 1033-1049.

[48] Cfr. LARCINESE, V., PUGLISI, R. & SNYDER JR, J. M., "Partisan bias in economic news: Evidence on the agenda-setting behavior of US newspapers", *Journal of Public Economics,* vol. 95, n° 9-10, 2011, pp. 1.178-1.189.

[49] Cfr. FOGARTY, B. J., *op. cit.*

[50] Cfr. KOTLER, P. & GERTNER, D., *op. cit.*

[51] GILMORE, F., *op. cit.*, p. 283.

[52] Cfr. KOTLER, P. & GERTNER, D., *op. cit.*

[53] KOTLER, P. & GERTNER, D., *op. cit.,* p. 251.

2.3. *The role of the media*

The media do not only reflect the reality. They also create it: "The media themselves act not only as vehicles for advertising and mirrors of reality reflecting firms' actions, but also as active agents shaping information through editorials and feature articles"[54].

Since the study mentioned by Reierson[55], the media has been a variant often analyzed by writers interested in countries' image or reputation. Although first-hand personal experiences may be decisive to evaluate the appeal of a specific country, people do not only evaluate foreign products and places based on direct contacts, but also through information, assessments or judgments made by the media. In this sense, "places are now beginning to feel the full impact of the revolution in technology and communication"[56].

In their seminal study, Fombrun and Shanley measured the impact of the media visibility –the total number of newspaper articles about a company during a year– at the time of adding reputational capital to companies: "Publics construct reputations from available information about firms' activities originating from the firms themselves, from the media, or from other monitor"[57].

The media set the agenda of corporate receivers, partially or mostly[58]. Thus, what is important or urgent for the media tend to be important or urgent for stakeholders: the higher the media coverage of an issue, the higher the chance of adoption of that issue by stakeholders[59].

To measure the media influence on corporate reputation, Deephouse[60] developed the *media reputation* concept –defined as the overall evaluation of a firm presented in the media– and found that this variable influences firms' performance. The media reputation is measured through the *coefficient of media favorableness,* a subtle adaptation of *the coefficient of imbalance* of Janis and Fadner[61]. The formula for the *coefficient of media favorableness* is as follows:

$$\begin{cases} \dfrac{f^2 - fu}{\square}(total)^2 & if \ f > u; \\ \qquad 0 \ if \ f = u; \\ \dfrac{fu - u^2}{\square}(total)^2 & if \ f < u; \end{cases}$$

Coefficient of media favorableness =
where f = number of favorable recording units or articles for a target in a given period; u = number of unfavorable recording units or articles for a target in a given period; and

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[54] FOMBRUN, C. & SHANLEY, M., *op. cit.* p. 240.

[55] Cfr. REIRSON. C., *op. cit.*

[56] Cfr. KOTLER, P., HAIDER, D. H. & REIN, I. J., *op. cit.* p. 17.

[57] FOMBRUN, C. & SHANLEY, M., *op. cit.* p. 234.

[58] Cfr. Cfr. CARROLL, C. E. & MCCOMBS, M., *op. cit.*; DEEPHOUSE, D. L., *op. cit.*

[59] Cfr. DEEPHOUSE, D.L. & HEUGENS, P.P., *op. cit.*

[60] DEEPHOUSE, D. L., *op. cit.*

[61] Cfr. JANIS, I. L. & FADNER, R., *op. cit.*

total = the total number of recording units or articles for a target in a given period. The range of the CoMF is (–1, 1), where 1 indicates all favorable coverage, –1 indicates all unfavorable coverage, and 0 indicates a balance between favorable and unfavorable coverage.

The Deephouse's method is applied to analyze the country reputation of Spain during the recent financial crisis (from 2007 through 2010). The CoMF is considered the dependent variable, and some indicators of the economic, financial, and industrial performance of Spain are considered the predictor ones. The methodology, samples, and measurement procedures of data are described in detail next.

3. *Metodology*

3.1. *Samples and data sources*

The media reputation of Spain is measured coding a sample of news and opinion articles published by *The Wall Street Journal*, *The Financial Times* and *The Economist* during the fourth quarters of 2007, 2008, 2009, and 2010.

Every unit of the sample –a total of 1,299– is coded as *favorable*, *unfavorable* and *neutral*, following criteria applied[62]. A unit is coded as *favorable* when describes a positive economic, cultural, political, or social issue of Spain or highlights an strength or opportunity related to Spain or Spanish subjects –e.g. GDP increasing, unemployment going down, a Spanish firm launching a new product or expanding geographically, a Spanish personality renowned, a Spanish beach or restaurant recommended, etc. On the contrary, an article is rated as *unfavorable* when mentions or accentuates a negative economic, cultural, political, or social event related to Spain or highlights a weakness or threat related to Spain or Spanish subjects –e.g. GDP decreasing, unemployment going up, plummeted sales, terrorist attack, social restless, etc. A unit is considered *neutral* when does not identify any favorable or unfavorable trend clearly or the positive and negative aspects of the unit are balanced.

All the units of *The Wall Street Journal*, *The Financial Times* and *The Economist* between October 1st and December 31th , 2007, 2008, 2009, and 2010, with the *Spain* and *Spanish* words in the headline and /or in the two leading paragraphs released by the respective print or online outlets were coded. The units include news and opinion articles (news features and reports, columns, editorials, personal analysis and commentaries, summaries, etc.). Letters to the editor and corrections of former articles were discarded. Articles related to the Spanish idiom were discarded too. Duplications were neither considered, i.e. the same stories in print and online outlets or the same stories in American and European editions. The units were retrieved using the search engines Factiva and Lexis Nexis, commonly used in the academic field.

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[62] Cfr. DEEPHOUSE, D. L., *op. cit.*; FOMBRUN, C. & SHANLEY, M., *op. cit*.

The main themes of the units were coded too. Thematically, news and opinion units were coded as (a) business –i.e. articles mainly related to corporate and firms' issues; (b) macroeconomics; (c) culture and tourism; (d) politics; and (e) others.

3.2. *Variables*

Economic statistics –as the GDP advances, the bond yields and the reports of the manufacturing sector– may cause great impact on the markets[63]. Among them, unemployment is considered a very newsworthy, visible and emotional issue, surpassing other common indicators as the inflation index[64]. This explains why politicians and newspapers often use unemployment as an electoral weapon. Larcinese et al.[65] have found evidence in the United States that newspapers with pro-Democratic endorsement pattern systematically give more coverage to high unemployment when the incumbent president is a Republican than when the president is Democratic, compared with newspapers with pro-Republican endorsement pattern. Thus, unemployment rate might be considered a very effective way to measure the tone given by some newspapers to specific countries, markets or economies.

The Spanish monthly unemployment rate is released by the Statistical Office of the European Communities –Eurostat– with a time gap. Thus, the regression analysis conducted with the monthly unemployment rate –predictor variable– and the coefficient of media favorableness aggregated monthly –dependent variable– considered a month-lag. For instance, the unemployment rate of November, 2008, was contrasted with the coefficient of media favorableness of December, 2008.

The second sample aggregated statistical data weekly. This set of independent variables included the weekly average index of Madrid's selected stock prices (IBEX 35) and the weekly average of the euro-dollar exchange rate. The announcement of the fluctuation of benchmark stock indexes and the exchange rate have an immediate impact on markets, and for this reason are followed permanently by journalists. In consequence, none time lag is considered necessary at the time of conducting a regression analysis of those indicators –predictor variables– with the coefficient of media favorableness aggregated weekly –dependent variable.

3.3. *Data results*

Table 1 presents the evolution of the coefficient of media favorableness of Spain, based on 1,299 news coded. These results suggest that the media reputation of Spain was

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[63] Cfr. BARTOLINI, L., GOLDBERG, L. & SACARNY, A., *op. cit.*; GOLDBERG, L. & LEONARD, D., *op. cit.*

[64] Cfr. FOGARTY, B. J., *op. cit.*

[65] Cfr. LARCINESE, V., PUGLISI, R. & SNYDER JR, J. M., *op. cit.*

absolutely balanced and unbiased during the fourth quarter of 2007 (CoMF = 0.00), but worsened as the global crisis expanded (CoMF = –0.13 in 2010).

The evolution of news coded indicates that the interest for Spain by *The Wall Street Journal*, *The Financial Times* and *The Economist* increased considerably as the financial crisis evolved. The frequency of news about Spain increased from 231 in the fourth quarter of 2007 to 546 in the fourth quarter of 2010 (Δ = 136%). The increase of Spanish news was primarily an increase of macroeconomic news. Only 13 Spanish macroeconomic units were released by the WSJ, the FT and *The Economist* in 2007 (Q4). The number increased to 256 (Δ = 1,869%) in 2010 (Q4).

The macroeconomic coefficient of news was strongly negative during the four years analyzed. Indeed, the tone of the Spanish macroeconomic news was much more negative than those of business and political news. As the number of business news about Spain decreased and the macroeconomic situation got more attention, the overall negative tone of the articles worsened. Significantly, Spanish culture and tourism continued receiving a positive coverage during all the years considered. The culture-tourism coefficient received positive scores every year.

Table 1. Media Favorableness of Spain and Spanish Themes									
	All Topics		Business		Macro		Culture-Tourism		Politics	
	News Freq.	CoMF	News Freq.	CoMF	News Freq.	CoMF	News Freq.	CoMF	News Freq.	CoMF
Q4 2007	231	0.00	120	0.02	13	-0.71	37	0.13	29	-0.10
Q4 2008	236	-0.05	84	-0.33	45	-0.28	34	0.23	23	-0.07
Q4 2009	286	-0.09	122	-0.25	58	-0.61	40	0.27	41	-0.27
Q4 2010	546	-0.13	155	0.00	256	-0.47	60	0.19	26	-0.09

Table 2 presents the regression analysis conducted with the unemployment rate – predictor variable– and the coefficient of media favorableness aggregated monthly – dependent variable. The standardized coefficient and the R^2 (44%) appear confirming a robust dependency of the coefficient of media favorableness on the unemployment rate, at a significant level ($p<0.05$). Thus, the regression analysis indicates that almost half of the variance of the CoMF could be attributed to the unemployment rate. The *t*-test confirms that every percentage point of more unemployment has a significant effect on the coefficient of media favorableness. The *F*-test confirms that the model is robust, and the Durbin Watson test results show that the assumption of a normal distribution of residuals to run a regression analysis is complied with.

Table 2: Regression Analysis of Unemployment Rate[a]					
	Unstandardized Coefficients		Standardized Coefficients		
	B	Standard Error	Beta	t	Sig.
(Constant)	.094	.063		1.484	.169
Unemployment Rate	-.011	.004	-.663	-2.804	.019*
F-test	8,191085791				
F-test sig.	0,017*		Mean dependent variable		-0.007
R-squared	.440		S. D. dependent variable		0.056
Adjusted R-squared	.384		Durbin-Watson statistic		2.411
* = p < .05; a. Dependent variable = Coefficient of Media Favorableness					

Table 3 presents the regression analysis conducted with data aggregated weekly and transformed to logarithms to comply with conventional statistical parameters in order to reach a normal curve and reducing heterocedasticity (dispersion of residuals)[66]. The predictor variables are the weekly average index of Madrid's selected stock prices (IBEX 35), and the weekly average variation of the euro-dollar exchange rate. The stock indexes and the currency exchange rates are robust indicators of the economic and financial performance of a country[67]. Consequently, it can be expected that if the prime stock index of a country rises, positive economic news coming from this market should increase. Similarly, if the local currency (e.g. euro) appreciates compared to benchmark currencies (e.g. dollar) local exports are less competitive compared to those of competitor countries, and it may be expected that positive economic news coming from that market should decrease.

Data results appear confirming both expectations. Thus, a clear positive relationship among the trend of the IBEX 35 and the trend of the CoMF is observed, with a robust statistical significance ($p<0.05$). Thus, data results indicate that when the IBEX 35 went upward, relatively more positive than negative news about Spain were found. Also, a clear negative relationship among the trend of the euro-dollar exchange rate and the trend of the CoMF is observed, confirming expectations.

The acceptable level of the R^2 explains that 12% of the variance in the dependent variable is explained by the model. The F-test confirms that the model is highly robust. Collinearity statistics confirm that both predictors and independent. The tolerance and the variance inflation factor (VIF) of both predictors exhibit acceptable levels, indicating that these both independent variables are complementary.

Table 3: Regression Analysis of Weekly Variables[a]							
	Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
	B	Standard Error	Beta	t	Sig.	Tolerance	VIF
(Constant)	-.850	.304		-2.801	.007***		
Ibex 35 (lg10)	1.017	.407	.500	2.497	.016**	.441	2.267
Euro-Dollar (Lg10)	-2.233	1.532	-.292	-1.458	.151	.441	2.267
R-squared	.117		Mean dependent variable				
Adjusted R-squared	.082		S. E. dependent variable	0.175			
F- test	3.307		Durbin-Watson statistic	2.051			
F -test sig.	.045***						
* = p < .05; ** = p < .01; *** = p < 001							
a. Dependent variable = Coefficient of Media Favorableness							

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[66] Cfr. FIELD, A., *Discovering statistics using SPSS,* Sage Publications Limited, London 2009; HAIR, J. F., ANDERSON, R. E., TATHAM, R. L., BABIN, B. J. & BLACK, W.C., *Multivariate data analysis*, Pearson, New Jersey, 2006.

[67] Cfr. MANKIW, N. G., *Principles of Economics*, Cengage Learning, 2011.

4. Final Remarks

The bad evolution of the Spanish economy between 2007 and 2010 was followed at a similar pace by the coefficient of media favorableness designed to measure the tone of samples of articles published by newspapers about specific issues.

The balanced and unbiased treatment given to Spain until 2007 (CoMF = 0.00) by globally influential business newspapers as *The Wall Street Journal*, *The Financial Times* and *The Economist*, deteriorated soundly as the unemployment rate dropped, the stock market indexes of Madrid and Europe collapsed, and the yield of the Spanish 10-year bond soared.

This more negative treatment given to Spain in recent years by the WSJ, the FT, and *The Economist* is mostly attributed to macroeconomic news. As the interest about the macroeconomic situation of Spain increased explosively (Δ = 1,869%), the global coefficient got worse.

Considering the standardized indicators aggregated weekly, the IBEX35 showed the higher impact, remarking the importance that the stock market indexes have as barometers of the economic and financial performance of countries. A similar interdependency can be attributed to the unemployment rate (monthly variable). As the unemployment rate dropped from 8 in 2007 to 20% in 2010, the increase of negative news published by the international business press soared during those years, as the model confirmed. This explains why almost a half of the variance observed in the coefficient of media favorableness of Spain may be explained by changes in the unemployment rate.

It would be plausible to widen the temporal series used in this paper to extract firmer conclusions about the impact of the stock markets indexes during normal times. Under special conditions, stock markets indexes may be the source of financial bubbles, and may be very "disconnected" to real economy, i.e. stocks do not reflect the real economic situation. Thus, stock markets may seem "anormal" when the real economy is "normal".

It would also be plausible to analyze the input of other economic and industrial sectors and indicators –such as real estate– that can be explaining the variance of the tone of news about Spain. Due to that only a half of the variance observed in the coefficient of media favorableness is explained by the data collected, there are still many elements that may explain the changes in the tone of the news that remain unknown.

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Annexes: Row data

Variables Aggregated Monthly						
Week	**Ibex 35**	**EuroStoxx**	**German Bond Yield**	**Spanish Bond Yield**	**Brent Oil**	**CoMF**
Oct 2007, 01-07	14.892	4.455	4.340	4.370	78.900	-0.046
Oct 2007, 08-14	15.261	4.476	4.420	4.440	80.560	0.015
Oct 2007, 15-21	15.529	4.411	4.220	4.390	83.790	-0.031
Oct 2007, 22-28	15.603	4.440	4.170	4.260	88.690	0.035
Oct 2007, 29- Nov, 04	15.823	4.410	4.170	4.310	92.080	0.030
Nov 2007, 05-11	15.731	4.297	4.090	4.240	93.180	-0.142
Nov 2007, 12-18	15.769	4.282	4.110	4.220	91.620	0.012
Nov 2007, 19-25	15.392	4.268	4.050	4.230	95.760	0.000
Nov 2007, 26- Dec, 02	15.759	4.394	4.140	4.260	88.260	-0.169
Dec 2007, 03-09	15.819	4.446	4.210	4.280	88.640	0.000
Dec 2007, 10-16	15.575	4.384	4.320	4.410	92.670	0.058
Dec 2007, 17-23	15.289	4.384	4.330	4.410	92.050	0.000
Dec 2007, 30- Jan 2008, 05	15.182	4.404	4.630	4.550	93.880	0.040
Sep 2008, 29- Oct 05	11.418	3.113	4.450	4.770	90.250	0.000
Oct 2008, 06-12	8.997	2.421	3.990	4.470	74.090	0.000
Oct 2008, 13-19	9.655	2.532	3.980	4.520	69.600	0.008
Oct 2008, 20-26	8.353	2.333	3.750	4.320	62.050	-0.248
Oct 2008, 27- Nov, 02	9.116	2.591	3.870	4.440	65.320	0.023
Nov 2008, 03-09	9.343	2.602	3.690	4.250	57.350	-0.070
Nov 2008, 10-16	8.832	2.458	3.660	4.190	54.240	0.000
Nov 2008, 17-23	7.974	2.165	3.360	3.910	49.190	-0.075
Nov 2008, 24-30	8.910	2.430	3.250	3.850	53.130	0.000
Dec 2008, 01-07	8.491	2.252	3.030	3.810	39.740	-0.267
Dec 2008, 08-14	8.975	2.418	3.280	3.910	46.410	0.000
Dec 2008, 15-21	9.268	2.444	2.980	3.840	44.000	-0.181
Dec 2008, 22-28	9.068	2.382	2.940	3.790	38.370	-1.000
Dec 2008, 29- Jan 2009, 04	11.326	2.760	3.130	3.790	68.070	-0.122
Oct 2009, 05-11	11.743	2.882	3.220	3.740	70.000	-0.108
Oct 2009, 12-18	11.676	2.893	3.270	3.920	76.990	-0.198
Oct 2009, 19-25	11.739	2.886	3.330	3.860	78.920	-0.111
Oct 2009, 26- Nov 01	11.414	2.743	3.230	3.820	75.200	-0.133
Nov 2009, 02-08-11-2009	11.580	2.794	3.350	3.890	75.870	0.045
Nov 2009, 09-15	11.867	2.873	3.390	3.820	75.550	-0.178
Nov 2009, 16-22	11.719	2.833	3.260	3.830	77.200	0.000
Nov 2009, 23-29	11.776	2.831	3.180	3.780	77.180	0.018

Nov 2009, 30- Dec 06	12.032	2.910	3.230	3.760	77.520	0.023
Dec 2009, 07-13	11.616	2.862	3.220	3.890	72.700	-0.336
Dec 2009, 14-20	11.645	2.871	3.140	3.850	73.750	-0.035
Dec 2009, 21-27	11.967	2.957	3.290	3.910	76.310	-0.061
Dec 2009, 28- Jan 2010, 03	11.940	2.966	3.390	3.970	78.250	-0.595
Oct 2010, 04-10	10.720	2.785	2.260	4.030	84.150	-0.040
Oct 2010, 11-17	10.868	2.841	2.380	4.030	82.780	-0.013
Oct 2010, 18-24	10.924	2.873	2.470	4.130	82.360	0.014
Oct 2010, 25-31	10.812	2.844	2.510	4.200	82.520	-0.029
Nov 2010, 01-07	10.428	2.875	2.420	4.380	87.910	-0.080
Nov 2010, 08-14	10.226	2.822	2.520	4.570	86.190	-0.096
Nov 2010, 15-21	10.271	2.845	2.700	4.730	83.970	-0.030
Nov 2010, 22-28	9.547	2.736	2.740	5.210	85.800	-0.394
Nov 2010, 29- Dec, 04	10.014	2.782	2.850	5.110	91.150	-0.273
Dec 2010, 05-11	10.121	2.839	2.960	5.440	90.610	-0.066
Dec 2010, 12-18	9.898	2.821	3.020	5.520	91.660	-0.402
Dec 2010, 19-25	10.106	2.864	2.980	5.490	94.380	-0.024
Dec 2010, 26- Jan 2011, 01	8.859	2.807	2.950	5.460	92.490	-0.062

Variables Aggregated Monthly						
Month	Unemployment	Month	CoMF (Spain)	CoMF (Business)	CoMF (Macro)	CoMF (Culture-Tourism)
Sep-2007	8,4	Oct-2007	-0.005	0.072	-0.734	0.062
Oct-2007	8,5	Nov-2007	-0.012	-0.034	-1.000	0.133
Nov-2007	8,6	Sep-2008	0.036	0.075	-0.444	0.444
Sep-2008	12,3	Oct-2008	-0.010	0.106	-0.272	0.117
Oct-2008	13,2	Nov-2008	-0.024	-0.071	-0.121	0.240
Nov-2008	14	Sep-2009	-0.181	-0.199	-1.000	0.562
Sep-2009	18,9	Oct-2009	-0.124	-0.076	-0.532	0.326
Oct-2009	19	Nov-2009	-0.031	-0.026	-0.537	0.250
Nov-2009	19	Sep-2010	-0.135	0.030	-0.694	0.284
Sep-2010	20,6	Oct-2010	-0.035	0.036	-0.474	0.460
Oct-2010	20,6	Nov-2010	-0.215	0.000	-0.481	0.070
Nov-2010	20,5	Dec-2010	-0.167	-0.067	-0.464	0.066