

Cyberspace Narratives for Global Interconnectivity Based on Content Analysis of Financial Media in Comparison

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Abstract. The paper explores the role of elite financial media in construction narratives of global interconnectivity, in a comparative framework[7]. The existing era of globalization provided us with new challenges for strategic intelligence as the virtual compression of time along with new technological achievements in shorter period of time and potentially cataclysmic threats[8]. Two globally circulated financial journals—Caijing, China’s leading financial news organization, and the Economist, with a vital influence across the globe—are chosen to manifest the diverse media discourses representing, respectively, the Chinese and Anglo-American socio- economic backgrounds. The paper aims to use the quantitative content analysis to answer the question: what are the narrative characteristics of the Caijing and the Economist in portraying China’s economic globalisation? The study are designed to tackle a specific focus on the globalised elite communication, in order to guide the investigation of China’s global interconnectivity in a hybridizing and contesting way[4]. Like other forms of mediated electronic connectivity, the Internet instead of circumscribing sovereignty has offered centralised authority new ways of conducting statecraft, by circulating ideas that represents the consensus shared by global elites.

1 Introduction

The paper treats financial media as a particular genre, from a perspective of how it narrating the topics of China’s economic globalisation [1]. It examines the online published discourse, in which the contesting idea of *laissez faire* primarily referring to the conflict between the state and the market[2]. Both as economic idea and practice, free market concept closely linked not only to the campaigns of economic liberalisation in the late 1980s, but also, to the transformation of markets in emerging economies.

Therefore, the paper discusses the narrative characteristics, particularly the style of reporting, of two outstanding elite financial with their influential online archives—the British journal, The *Economist*, which maintains a worldwide readership, and *Caijing*, China’s leading financial magazine— in narrating China’s global economic integration.

With the regard to investigate the topic in the narratives of markets, three key events are considered as representative in understanding such media discourse: China’s accession to the World Trade Organisation (*WTO*), Foreign listing (*IPO*), and Outward Direct Investment (*ODI*).

The paper employs a ten-year time span from 1998 to 2008, based on the consideration that it includes major

economic events and controversial discussions of China’s integration, and it justifies the existence of *Caijing* as its chief editor Hu Shuli who is also the opinion leader resigned in 2009.

2 Define the Style of article

The *style* mirrors particular means of narrating so that language elements are scheduled and sequenced in certain ways to reflect editorial decision and target at a particular group of audience. *Style* is considered to be more precise to count how diversely two journals distribute three news events from a big picture that represents the editorial orientation. The coding scheme are made through defining the characteristics of different types of style[3]. In a conventional way, a *Style* of news article can be defined by its structural elements, which includes headline, subhead, and a lead or intro; or formulated structure, for instance an inverted pyramid formula; or other editorial stances, such as news value of timeliness, proximity, and prominence. But these judgments need to be adapted to the style of two selected elite magazines, as they have developed distinguished style of reporting for elite readers and in reporting professions of economics and finance.

- *News*—refer to the events with not too much comment or opinion. The news items are often shorter and mostly within one page.

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- *Editorial*—appears to be in a fixed format that features a distinctive opinionated style.
- *Feature*—cover stories with more investigated information and opinion.
- *Special Report*—is a separated section in both magazines. They are explicitly tagged for a particular subject that umbrella several smaller topics in much extended context.
- *By Invitation*—is the piece of article written by decision makers from markets and states.
- *Exclusive Interview*—is defined as the kind that contain mostly the interviews with top professionals from business and politics

3 Findings and discussions

Table1 presents the prominence of every *Style* category in narrating the selected topics for two journals in

Table 1. Prominence and frequency of *Styles*

	<i>The Economist</i>			<i>Caijing</i>		
	WTO	IPO	ODI	WTO	IPO	ODI
<i>News</i>	72 43.9%	2 6.9%	4 7.8%	82 28.5%	25 15.8%	12 19.7%
<i>Editorial</i>	21 12.8%	0	4 7.8%	31 10.8%	18 11.4%	2 3.3%
<i>Feature</i>	50 30.5%	18 62.1%	33 64.7%	70 24.3%	82 51.9%	42 68.9%
<i>Special Report</i>	18 11%	9 31%	10 19.6%	10 3.5%	6 3.8%	0
<i>By Invitation</i>	3 1.8%	0	0	67 23.3%	19 12%	4 6.6%
<i>Excl. Interview</i>	0	0	0	28 9.7%	8 5.1%	1 1.6%

absolute amount and relative percentage to total number of articles. The calculation stated below shows the relative attention paid to *style* of articles in each media:

$$\%N_{(topic)}^{(style)} = \frac{N_{(topic)}^{(style)}}{Total N_{(topic)}} \times 100\% \quad (1)$$

The ratios echo the frequency or relative attention to each style of article in comparing two media rather than in absolute amounts (Figure 1). The two journals prefer the style of *Feature* across prominently all three events, especially in reporting the overseas IPO and investments. Because the topic of WTO accession contains two many subjects, the style shows much more diversity, with *News*, *Features*, and *Editorials* relatively more evenly distributed, in contrast to those of the other two events.

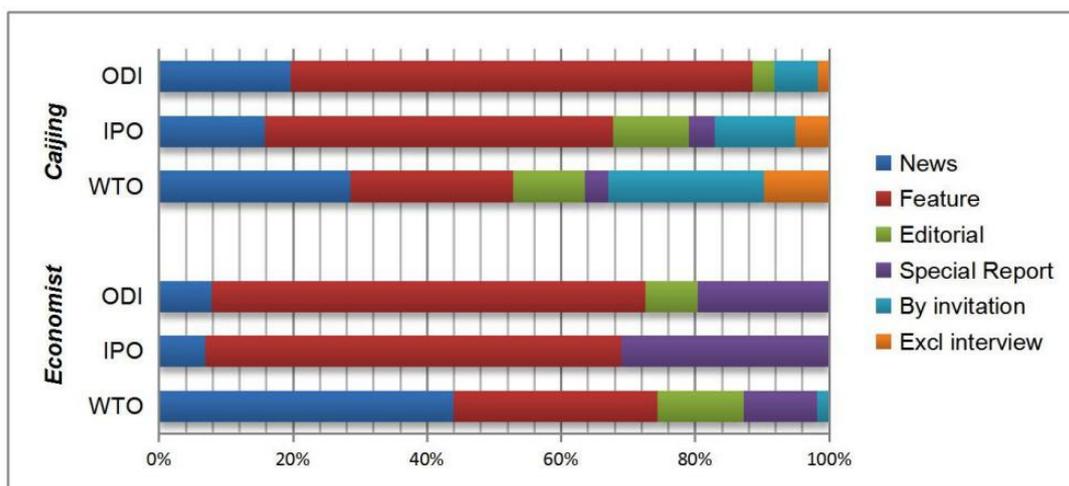


Figure 1. Relative frequency of style

However, articles that are more opinion biased appears to be devoted to WTO accession reporting in two journals, except that *Caijing* prefers to adopt the *Editorials* on overseas listing, because the younger magazine play a similar role as the early version of the *Economist* to educate domestic market with financial knowledge. The relative percentage to total number of each style presents the resemble preference of narrating style. By comparing with the absolute numbers, *Feature* articles appear to be favoured in covering the stories of

overseas IPO ($\%N_{IPO}^{Feature}$ shows 62.1% and 51.9% respectively) and outward direct investments ($\%N_{ODI}^{Feature}$ shows 64.7% and 68.9% respectively) than WTO accession (30.5% and 24.3%), which contains mostly fact-based news for two journals. In a holistic picture, the more insightful articles with deep investigations and analysis that are categorised by *Editorials*, *Special Report*, *By invitation*, and *Exclusive Interviews*, are more evenly distributed in the British journal at about 30%. However, the proportion is obvious skewed toward WTO entrance in the Chinese journal, accounting for 50%.

One of the distinct difference between two magazines is that *Caijing* is more likely to employ excessively the external narrators than its British counterpart. As Table 1 shows, particularly for the stories of WTO entrance,

$N_{WTO}^{By Inv}$ equals to 67 in *Caijing* and only 3 in The *Economist*; $N_{WTO}^{Excl Int}$ is 28 in *Caijing* and none for its counterpart. Because The *Economist* prefer to form the narratives with their own editorial judgments by extending the contexts to the extent how other parties and events could be influenced in different perspectives (as the WTO of *Caijing* is 10 compared with 18 in The *Economist*). Generally speaking, the *Economist* conceals much less authoritative narrators than its Chinese counterpart, as total N^{ByInv} and $N^{ExclInt}$ equaling to barely 3 in The *Economist*, contrasting to 127 in *Caijing*. The *Economist* favours the *Special Report* written by its own staff, who have no bylines on the pages. Comparing with

other types, *Special Report* intends to investigate and do analytical works more insightfully from international perception. In Figure I, the distribution of style echoes such comparison. An apparent answer to this contrast is that *Caijing* maintains much better contacts with Chinese elites who are reporting targets and participants in the reporting events.

Cross comparing three events, two journals manifest different characteristics of adopting narrative style. For the stories of overseas IPO, different narrative styles are more evenly distributed in the Chinese journal. However, the British journal emphasis on three main types of styles. The absolute numbers shows that the *Economist* doesn't pay too much attention to the overseas listing events, but scattered information are also mentioned in other pieces. *Caijing* serves one of its primary function of educating domestic financial market, so that it covers the topic in a comprehensive manner with all narrating style. On contrast, the *Economist* prominently covers overseas direct investment, because most of the cases indicated prolonged impact on global marketplaces, and even ideological significance with reference to the corporate cultures and national politics.

4 Conclusion

Across comparing three stories of narration, the WTO entrance is mostly reported with various styles for both two journals, with *News*, *Features*, and *Editorials* much more evenly distributed. To wrap up, two financial magazines prefer the style of *Feature* apparently for all three events. The similar narrative characteristic primarily manifests the strategies of media agenda setting by two journals. The conclusion tentatively indicates that the holistic quantitative similarities represent a general picture of how elite financial media narrate the topic in a shared professional manner [5]. The *Economist* and *Caijing* both have developed the influence among small circle of elite, as they manage to mingle the professionalism of financial journalism with business practice, abstract economic theories, and political stances [6]. The language of shaping the imaged economic reality carries the function of the literary forms

that inform, educate and entertain particular social group [7]. Like other forms of mediated electronic connectivity, instead of restraining sovereignty has provided hegemonic authority fresh ways of conducting statecraft, by articulating ideas that represents the consensus shared by global elites.

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