

## **Analysis of Peruvian Newspaper Portrayal of Chinese *Foreign Direct Investments* From 2001 to 2020: An Exploration of Factors Influencing International Economic News Reporting**

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In recent years, the economic exchanges between China and Latin American countries have been further deepened, and news about Chinese foreign direct investments (FDIs) in the region responds to economic reality and the different stages of changing international relations and media characteristics. The current study includes a content analysis by human coders of 308 news articles on Chinese FDIs in three types of Peruvian news outlets from 2001 to 2020, namely the Left-leaning newspaper (*La República*), the Right-leaning newspaper (*El Comercio*), and specialized economic news outlets (*Gestión Online* and *Semana Económica*). In this context, it explores how international economic news volume is

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related to real-world economic indexes and how news interpretations of Chinese FDIs, as manifested by news frames, are influenced by contextual and political factors.

*Keywords: Peruvian media, Chinese foreign direct investment, framing theory, content analysis*

The current article looks at a specific type of international news: International economic news (Fogarty, 2005). International news reporting has been an essential subject of international communication research. Notably, media framing studies have illustrated that foreign actors and events are depicted by the news media using both generic (Semetko & Valkenburg, 2000) and topical frames (Entman, 1993). Normatively, economic news reporting is perhaps expected to attach to journalistic values of accuracy and factuality (Damstra & Boukes, 2021). However, studies in both domestic and international settings have found that news about the economy is not purely "objective" or "rational" as the economy as a journalistic subject can be politically charged and can carry emotional valences (Consoli, Pezzoli, & Tosetti, 2021) or can be subject to editorial preferences.

Economic relationships between countries are usually intertwined with political relationships and the changing landscape of international relations (Freeman, 1983). Given this dynamic, the media portrayal of economic events related to a foreign country not only accurately reflects some parts of such a relationship but also displays contextual patterns corresponding to the changes in political leadership as well as economic and financial policies (Zhu, 2019). Only a few studies have explored how factors in news media characteristics and international relations can be associated with changes in economic news reporting (Morante & Wu, 2023; Wang & Reagan, 2020; Zhu & Wang, 2018), and little attention has been paid to the different time phases as contextual factors.

The current study provides an exploratory attempt to address this gap in research. Focusing on news about Chinese foreign direct investment (FDI) in Peruvian newspapers, it aims to determine whether international economic news attention is significantly associated with any economic indexes (e.g., bilateral trade) across time phases. Beyond this, it explores how editorial political leanings and/or news media's specialization in economic journalism affect the adoption of generic media frames, most notably the conflict frame and economic consequence frames, among three types of Peruvian newspapers. With a content analysis by human coders on 308 news articles about Chinese FDIs in Peruvian newspapers from 2001 to 2020, the study tends to accomplish these goals.

Theoretically, it illustrates the nuances in Peruvian newspapers' framing of international economic news, which connects tightly with the media system and journalistic professionalism. In the meantime, it also highlights the importance of the geopolitical context and its impact on economic news production.

## Literature Review

### *Phases of Chinese FDI in Latin America*

The first phase is represented by the period immediately into the new millennium and until 2010. Since 2000, the Peruvian economic policy presented a positive impact on economic growth thanks to FDI increase and the inclusion of foreign markets in the local economy. In this “exploratory phase,” the world witnessed the transition of Chinese FDI in Latin America from zero to one (Mejía, Canchari, & Deng, 2020).

During the second phase, the “expansion” phase, Chinese FDI increased in the Latin America and the Caribbean (LAC) region in terms of both quantity and coverage. Reports by the United Nations Economic Commission for Latin America and the Caribbean (ECLAC) highlight the rapid growth of Chinese investments in Latin America since 2008, averaging US\$10 billion approximately per year from 2010 to 2014 (Chen & Pérez Ludeña, 2014).

However, Chinese foreign direct investment in Latin America slowed down during the 2015–2018 period (Jenkins, 2017). The decline comes amid trade tensions between the United States and China as well as with Beijing adding pressure on Chinese companies to reduce their global holdings and debt levels.

The “slow down” phase mentioned above was followed by a more recent “renewed engagement” phase after the recalibration of common interests between China and the region. According to a report by the International Monetary Fund, China’s investment in LAC has increased substantially in volume and become more diversified—from natural resources to other industries (Myers, 2023). However, during this period, the tension between China and the United States continued to become a concern for some analysts of Chinese FDI and Chinese presence in Latin America.

Based on previous studies and reports on the development of Chinese FDI, Table 1 provides a summarization of the four phases of Chinese investment in Latin America:

**Table 1. Phases of Chinese FDI in Latin America.**

Country	Time Frame	Characteristics
Mexico, Brazil, Venezuela, Argentina	Exploratory phase (2000–2010)	–Chinese investment focused on acquiring natural resources, especially oil and gas.
Ecuador, Peru, Colombia, Cuba	Expansion phase (2010–2015)	–Chinese investment increased in scale and diversified into mining, energy, and infrastructure projects.
All	Slowdown phase (2015–2017)	–Global economic slowdown led to a decrease in Chinese investment in the region.
Brazil, Peru, Chile, Argentina	Renewed engagement phase (2018– )	–Chinese investment resumed, with a focus on infrastructure, mining, and renewable energy projects.

Over time, variances in the global political economy began to be reflected in the framing of international economic news (i.e., Peruvian news portrayal of Chinese FDI). The contextual factors influencing such

relationships were sometimes overlooked by previous studies, which usually focused on prediction. The current study, in turn, situates its research findings in the temporal contexts provided in Table 1.

### ***Economic Reality and International Economic News Volume***

Numerous studies have been interested in the relationship between economic news coverage and the "economic reality" (Fogarty, 2005; Hester & Gibson, 2003). These studies represent a tradition of examining economic news reporting in contrast with real-world economic indexes such as gross domestic product or stock market indexes (i.e., NASDAQ, S&P 500). Such tradition focuses on the notions of *accuracy* and *predictive power* of economic news. On the other hand, some studies conceptualize economic news as a normative product of the monitoring function of mass media, whose volume may objectively reflect the economic performance of society and the country (Boomgaarden, van Spanje, Vliegthart, & de Vreese, 2011).

In terms of the volume of economic news, Fogarty (2005) found significant relationships between negative/positive economic news ratios and economic indexes (i.e., unemployment rate and inflation rate), and Behr and Iyengar (1985) found strong adjustments of economic news to concurrent economic conditions. Some other studies used only the volume of economic news as a predictor for economic "reality." For example, Wu, Stevenson, Chen, and Güner (2002) found that news coverage volume only significantly predicts the present economy during an economic crisis. This finding supported the "media malady" hypothesis (Kurtz, 1990) that media helped to harm already weakened economic conditions by paying *attention* to the possibility of recession. These studies provide support to the idea that news attention operationalized as "news volume" responds to domestic economic indexes and may have a potential influence on public expectations of the economy.

From the perspectives of economic information systems, news about foreign investments or international trade can be considered as reports of elite economic views as journalists would rationally depend on economic experts for forecasts or macroeconomic effect judgment (Nadeau, Niemi, Fan, & Amato, 1999). The media-dependency model (Nadeau et al., 1999) supports the idea that economic news attention (usually manifested as the simple volume of news) would respond to major changes in economic reality.

To strengthen the understanding of this particular relationship, the current study chooses Chinese FDIs in Peru as the subject matter. Based on the previous literature, the first set of hypotheses are presented:

*H1a: The Chinese yearly FDI value will be a positive predictor of the number of Peruvian newspaper articles about Chinese FDIs in Peru.*

*H1b: Yearly Sino-Peruvian bilateral trade value will be a positive predictor of the number of Peruvian newspaper articles about Chinese FDIs in Peru.*

### ***Newspaper Characteristics and (International) Economic News***

Previous research has found that the presentation of economic news, business reporting, or corporate news is influenced by either Left-Right or partisan ideological differences (Anson, 2016; Larcinese, Puglisi, & Snyder, 2011).

In terms of domestic economic news about economic trends or performance, many studies have examined how partisan newspapers or media present economic realities with different emphases on policy interpretations. In the U.S. context, studies found that pro-Democrat newspapers have a systematic bias against Republican presidents, especially during economic downturns (Larcinese et al., 2011). Political scientists found evidence that ideologically driven journalists have learned to “work substantially harder” to pick and describe statistics and indicators that would appear congenial to partisans (Anson, 2016, p. 3).

Few studies have specifically examined partisan media bias toward international economic activities (e.g., international trade, FDI). However, the existing literature can at least provide two different perspectives on how partisan bias may influence news presentation. The first one focuses on the *international* aspects (Golinski & Henn, 2017). Media partisanship or political leaning has a well-established record of presenting international affairs, such as war, diplomacy, and economic collaborations in distinctive lights (Ha, Ray, Chen, & Guo, 2022; Zhang & Trifiro, 2022).

The second perspective focuses on *partisan bias* in economic policies. Political scientists and economists have found that Right-leaning governments are more likely to be supportive of free international trade and proprietary rights (Weymouth & Broz, 2013), while Left-leaning governments are more likely to be concerned with labor rights and reforms as well as negative consequences of international economic influence on labor rights (Pinto, 2013). In essence, governments with distinct political leanings tend to favor international trade and economic policies that benefit sectors at the core of their constituencies (Garriga, 2022).

In this light, some communication scholars studied partisan media presentations of international economic policies as an interactive process of selective meaning making. On the one hand, partisan media align with specific ideologies, governments, parties, or political figures in media systems with high political clientelism of the press (Hallin & Mancini, 2011). On the other hand, media with political leanings could have limited heterogeneity of experts as third-party analysts of economic information as newspapers usually have preferences over specific governmental officials or economic experts as news sources (Larcinese et al., 2011).

With regard to international economic news, Wells and colleagues (2021) found that the U.S.-China trade war had brought a dramatic rise in negative news sentiment toward Chinese FDIs in the United States. One of the few examinations on the temporal changes in media portrayal was brought only recently by Golinski and Henn (2017), who found that German newspapers emphasized the “otherness” of Chinese FDIs when the first FDIs were made (the exploratory phase from 2004 to 2006 in Germany) and then in 2012 when Chinese FDIs expanded to high-tech industries in the form of mergers. These shifts in framing (the emphasis on “otherness”) show that domestic media are usually hostile when the size or nature of FDIs changes significantly and often take geopolitical trends into serious consideration.

### ***Characteristics of Newspapers in the LAC Region***

From the perspective of media system studies in the LAC region, scholars have pointed out that the editorial agenda and choices of portrayal are influenced by other factors such as media history, political inclination, and ownership (Guerrero & Márquez-Ramírez, 2014; Hallin & Mancini, 2011; Wang, 2021). When it comes to newspapers, previous studies have shown that political clientelism is an observable pattern dividing the national media landscape in LAC countries (Mellado, Márquez-Ramírez, Mick, Oller Alonso, & Olivera, 2017). Early research on media systems in Latin America even proposed that political clientelism “defines” the Latin American press (Hallin & Papathanassopoulos, 2002).

Existing content analyses that are concerned with partisan differences among Latin American newspapers adopt the notion of Left-leaning versus Right-leaning binary to generally categorize ideological and hence potential political discrepancies among newspapers (Lugo-Ocando & García Santamaría, 2015; Zhu & Wang, 2018). Scholars have examined the different political and/or ideological stances toward international influences between Left- and Right-leaning newspapers in Latin America. In general, Left-leaning newspapers tend to be more suspicious and more critical of foreign influence and interference in the region (Lugo-Ocando & García Santamaría, 2015; Wang & Wang 2019). Right-leaning newspapers, such as *El Comercio* in Peru, tend to focus more on the economic effects of foreign influences and orient more toward a capitalist view on events such as FDIs (Wang, Xu, & Zamudio Padilla, 2022; Willer & Takahashi, 2018).

Other types of newspapers that may cover heavily economic news, however, are those specializing in economic analysis, business reporting, and financial news (Coloma-Pinglo & Atarama-Rojas, 2014). During the globalization of the Latin American economy and the shifts in the ownership of the Latin American press, some of these newspapers found a special niche in the Latin American media landscape. In terms of reporting international economic transactions, they are likely to take editorial standards similar to Right-leaning newspapers. Existing research shows that these newspapers are perhaps comparatively less ideology-driven and have less reliance on commentary pieces when it comes to economic news reporting.

### ***Left-Leaning, Right-Leaning, and Economic Newspapers in Peru***

The circulation and coverage of Peru's print media, including newspapers, suffered heavily due to the elite conservative readership being its base audience and the low literacy rate across the country (Guerrero & Márquez-Ramírez, 2014). This historical factor is manifested in the late emergence of mass media in Peru and unbalanced journalistic attention on the different interests of the elite class and the mass public (Aldana-Durán, 2008).

The rise of neoliberal traditions of media economy in Latin America and Peru aligned much of the economic reporting with neoliberal ideas: Pro-market, pro-property protection, and pro-globalization (Protzel, 2014). The newspaper *El Comercio*, the longest surviving newspaper in Peru, is usually considered to be a center-Right, pro-free-market newspaper on a series of issues that can have both political and economic implications (e.g., climate change, environmental protection, etc.; Takahashi & Meisner, 2013; Willer & Takahashi, 2018). However, another “serious” newspaper, *La República*, adopts a more socialist

stance toward these issues and is often concerned with labor rights and the undesired human costs of free market and globalization (Espinoza, 2021; Protzel, 2014).

The change in the structure of the national economy, as well as the retreat of the state from the media sector (Guerrero & Márquez-Ramírez, 2014), has given space for the emergence of a specialized type of newspaper that focuses on economic and business reporting. The late 1980s and early 1990s marked not only the beginning of most professional national daily newspapers' inclusion and/or launch of an economic section/supplement<sup>2</sup> but also the establishment of numerous "specialized" journalistic economic publications. These newspapers consciously unlinked themselves from the notion of politics and ideological lines and focused entirely on the reporting of market information, economic indexes, and relevant analyses and interpretations (Reaño Mogollón, 2014).

*Semana Económica* was the earliest publication of its type in Latin America when launched in 1985 under the title "*Semana Bursátil*"; it was only then that "this field of economic journalism started to have a significant journalistic approach in its coverage" (Reaño Mogollón, 2014, p. 49; translated by the author). In 1990, an economic consultant company converted itself into a daily newspaper, *Gestión*, focusing on economic and business news reporting. It considered that the economic sections in professional daily newspapers were less competitive because reporting about economics and businesses was not their main task.

Table 2 provides an illustration of these characteristics across different Peruvian newspapers.

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<sup>2</sup> *El Comercio* added the economic section in 1985, and launched *Expreso* in 1987; *La República* added its economic section in 1988; *El Mundo* was founded in 1994 and later converted into a daily; *El Peruano* added a supplement *Rueda de Negocios* in 1993, among other such publications.

**Table 2. Peruvian Newspapers' Characteristics.**

<b>Newspaper</b>	<b>Founded in</b>	<b>Political Stance</b>	<b>Historical Ownership</b>	<b>Current Ownership (as of 2022)</b>	<b>Circulation (in thousands, approx.)</b>	<b>Based in</b>	<b>Readership Demographic</b>
<i>Diario Uno</i>	2013	Left-leaning	Grupo La República Publicaciones	Grupo La República Publicaciones	20	Lima	Working class, urban, Left-leaning individuals.
<i>La República</i> *	1981	Center-Left	Gustavo Mohme Llona	Grupo La República Publicaciones	80	Lima	Middle-class, urban, socially conscious people.
<i>El Peruano</i>	1825	Neutral	Peruvian government	Peruvian government	N/A	Lima	Government officials and institutions.
<i>El Comercio</i> *	1839	Center-Right	Miro Quesada family	Grupo El Comercio	120	Lima	Middle and upper classes, urban people.
<i>Peru21</i>	2002	Center-Right	Grupo El Comercio	Grupo El Comercio	50	Lima	Young adults and urban professionals.
<i>Correo</i>	1962	Right-leaning	Erensa	Grupo La República Publicaciones	40	Lima	General, urban, and regional people.
<i>Expreso</i>	1961	Right-leaning	Moreyra family	Grupo Expreso	30	Lima	Middle and upper classes and urban people.
<i>Gestión</i> *	1990	Business-focused	Grupo La República Publicaciones	Grupo El Comercio	15	Lima	Business professionals and investors.
<i>Semana Económica</i> *	1980	Business-focused	Owned by founders	Grupo Semana	N/A (Magazine format)	Lima	Business professionals and economists.

\*Publications analyzed in the current study. N/A, not applicable.



### ***News Frames as Manifestations of Contextual and Political Influence***

News frames “select some aspects of a perceived reality and make them more salient in a communicating context, in such a way as to promote a particular problem definition, causal interpretation, moral evaluation, and/or treatment recommendation for the item described” (Entman, 1993, p. 52).

Hence, news frames become a widely used proxy for the understanding of news production results and processes (De Vreese, 2001; Iyengar, 1994). Previous studies have provided abundant evidence on the differential use of news frames by politically or ideologically rival media on controversial issues (Luther & Miller, 2005; Nisbet, 2009). Arguably, given the change in international relations and the trend of globalization (contexts) and the different political stances or expertise of newspapers (political stance), Chinese FDI is likely to be portrayed with different framing preferences among Peruvian newspapers.

As discussed earlier, FDI as a subject for economic news reporting has two main features: Being *foreign* and being *economic*. Things with a foreign origin create a sense of group identification—namely the notion of “us” versus “them.” Studies on international disasters, diplomacy, and exchange have found that not only context-specific news frames but also generic frames commonly exist in international news. Among them, conflict is an important generic theme that exists in international reporting and economic news and has been found to be prevalent in Latin American newspapers as well (Zhu & Wang, 2018). Foreign direct investments could create tensions between the interests of foreign investors, local industries, and local employees. Foreign direct investments from different geopolitical regions also compete with each other and become symbolic of foreign influence in the region. Questions such as those regarding the protection of national natural resources, domestic industry, and labor/human rights of local employees were prevalent in previous analyses of news reporting about FDIs.

*RQ1a: How do the total number of news articles and the distributions of different types of frames change across the phases of Chinese FDIs?*

*RQ1b: How do the distributions of different types of conflicts and economic consequences change across the phases of Chinese FDIs?*

Economic consequence is another important and perhaps inevitable media frame that newspapers use when reporting economic events such as FDI. China’s growing influence in the LAC region in the early 2000s has been debated by scholars in terms of its effect (Blázquez-Lidoy, Rodríguez, & Santiso, 2006), with the central question being whether the gains outweigh the harms. While some may argue that economic gains are profound, others may counter with examples of the moral and cultural defects of Chinese FDI, such as changing local ethical standards and negatively influencing indigenous culture.

Based on the discussion about the characteristics of Peruvian newspapers, the current study suggests that journalistic publications with different political leanings and focus on economic news will use distinct news frames on Chinese FDIs. Hence, we propose the following hypothesis and research question:

*H2: La República (Center-Left), El Comercio (Center-Right), and economic newspapers (Gestión and Semana Económica) are significantly different in terms of their probabilities of using the conflict and economic consequence frame.*

*RQ2a: How do the abovementioned newspapers differ in this regard?*

*RQ2b: How do the abovementioned newspapers differ in terms of their focus on the different types of conflict and economic consequences?*

## **Method**

### ***Population and Sampling***

#### *Sampling Frame*

This content analysis examines 308 news items from two leading newspapers in Peru, *La República* and *El Comercio*, as well as the two largest journalistic publications specializing in economic news—*Gestión Online* and *Semana Económica*. These newspapers were selected based on the purpose of covering both Left-leaning and Right-leaning professional newspapers in the country with the largest circulation while also incorporating a comparison with economic newspapers; they are also the ones that could be extracted from the Factiva database. As can be seen in Table 2, the selection of these news titles covers news about Chinese FDIs presented to a wide range of readership, ranging from the ideological Left and Right to economic elites and experts.

#### *Time Frame*

The current article analyzed the period between January 1, 2001, and September 1, 2020. This time frame is representative of almost the whole period of growing Chinese presence in the LAC region since China's incorporation into the World Trade Organization.

#### *Article Filtering*

To retrieve articles from the aforementioned Peruvian newspapers, a Boolean search with *hlp* = "inversión" and *atleast2: china* was used on the Factiva platform. This search term returned articles that included the word "inversión" (investment) in the news headline or the leading paragraph while also having at least two appearances of the word "China" in the body of the article ( $N = 483$ ). After manually filtering out unrelated articles, we identified 308 articles that finally suited the scope of this study.

It is also worth mentioning that 308 is perhaps not an ideal quantity for the current study to analyze news frames on a yearly basis. However, it is a reasonable quantity given the scarcity of news of such genre in Peruvian newspapers. For example, an earlier content analysis on Peruvian news about climate change from 10 news outlets only found roughly 500 articles in a 10-year period (Takahashi & Meisner, 2013), and in comparison with climate change, Chinese FDIs are perhaps considered less relevant to ordinary readers.

### **Code Sheet and Coding Instructions**

A code sheet was constructed based on the typology of generic frames proposed by Semetko and Valkenburg (2000). It focused primarily on conflict and economic consequence frames as these two were found to be the most prominent in FDI news reporting in similar contexts.

#### *Coding*

Two coders majoring in Spanish at a major Chinese university coded the news items, and a native Hispanic scholar led the coder training process. Together, they performed an extensive preview of the articles sampled to develop the coding instrument. The coding sheet was revised continuously as the preview went on. Training sessions and pilot coding were iteratively conducted before the coders went into the formal coding. After their training, the coders coded a random subsample of the data, and inter-coder reliability was calculated using Krippendorff's alpha; the final result was that the coders achieved a 0.85 average inter-coder reliability on the conflict and economic consequence frames. A detailed overview of inter-coder reliability for these two variables can be seen in Table 3.

**Table 3. Inter-Coder Reliability in Krippendorff's alpha.**

<b>Variable Name</b>	<b>Subcategories</b>	<b><math>\alpha</math> Level</b>
Conflict frame		0.82
<i>Type of conflicts</i> ( $\alpha = .86$ )	China-Peru	0.84
	China-LAC	0.9
	China-United States	0.85
	China-European Union (EU)	0.82
	China-Others	0.83
	Others	0.92
Economic consequence frame		0.9
<i>Type of economic consequences</i> ( $\alpha = .83$ )	Opportunity	0.85
	Benefit	0.86
	Threat	0.81
	Damage	0.8
	Others	0.82
<b>Total</b>		<b>0.85</b>

Then, the coders started to engage in the formal coding process. For the generic frames, the coders coded whether the article applied a conflict or an economic consequence frame. Given that a news article could have the length to include both frames, all generic frames are NOT mutually exclusive, meaning that one article can have any combination of generic frames.

For the conflict frame, the question items were the following: Does the news story reflect disagreement between parties/individuals/groups/countries?; Does one party/individual/group/country

reproach another?; Does the story refer to two sides or more than two sides of the problem/issue?; and Does the story emphasize the achievements and/or actions of an individual/party versus the achievements and/or actions of another individual/party? The coders had to code for which combination of nations (China-Peru, China-Other countries, China-United States, China-EU, or Others) was mentioned in a conflict frame.

For the economic consequence frame, the question items were the following: Is there a mention of the costs/degree of expense involved?; Is there a reference to the economic consequences of pursuing or not pursuing a course of action?; and Is there a mention of financial losses or gains now or in the future? The coders also coded how such consequences were defined: "opportunity" if the article focused on not only the positive gains but also the positive prospect of FDIs; "benefit" if it defined the consequence only in terms of net positive gain in economic indexes such as job or GDP growth but was less positive on the potential of Chinese FDIs and not encouraging; "problem" if the article mainly discussed the potential negative effects of Chinese FDIs, such as pollution, infringement of labor rights, exploitation, and other such issues; and "damage" if it focused on an actual net negative effect on Peruvian economy that had already taken place.

### ***Analytical Strategy***

#### *Year as Unit of Analysis*

Hypothesis1 focuses on the association between economic indexes and the volume of news reporting. Considering that article and frame frequencies are count data, the current study used Poisson regression to test H1. The sum of the number of articles from each year in the original data set was used as dependent variables, while yearly economic indexes were used as independent variables.

#### *Articles as Unit of Analysis*

To test H2, the current study used binary logistic regression to test if newspaper types (dummy coded) are significant predictors of the occurrence of conflict frame and economic consequence frame. *La República*, being on the center-Left, was used as the reference category and compared against *El Comercio* and the economic newspapers. The different time phases of Chinese FDIs were dummy-coded and the first phase, the "exploratory phase," was used as the reference category against other periods.

To answer RQ1, the study used chi-square tests to explore if frames were distributed evenly across time phases of Chinese FDIs in Peru. To answer RQ2, a similar chi-square approach was used with types of newspapers (*La República*, *El Comercio*, and the two economic newspapers) as the categories.

### **Results**

The result of a Poisson regression for H1 is shown in Table 4.

**Table 4. Poisson Regression on Yearly News Volume About Chinese FDI.**

	B	Incidence Rate Ratio (Exp(B))	95% Confidence Interval	
			Upper	Lower
Predictors (billion U.S. dollars)				
Chinese FDIs in Peru	.16***	1.18	.12	.21
Chinese FDIs in LAC	-.02	0.98	-.05	.00
Bilateral trade	.24***	1.27	.19	.27

\*\*\*  $p < .001$ .

As can be seen, the Chinese FDI amount in Peru and the bilateral trade between China and Peru significantly predict the trend of the number of news articles from the selected news outlets in the current study, while the FDI amount in all LAC countries does not. More specifically, for every increase of US\$ 1 billion of Chinese FDI in Peru, 1.18 (95% CI, 1.12–1.21) times more news articles were published. For US\$ 1 billion more of bilateral trade accomplished, 1.27 (95% CI, 1.20–1.28) more news articles were published. These results provide primary support for H1.

Table 5 shows the results of two binary logistic regressions for H2. For the conflict frames, the odds of their appearance are 69% lower in *El Comercio* than in *La República*, given an odds ratio of  $\exp(-1.16) = .37$ . For the economic consequence frame, they are 3.45 times more likely to appear in *El Comercio* than in *La República*. Thus, H2 is supported.

**Table 5. Logistic Regression on Conflict and Economic Frames in News Articles (N = 308).**

	Economic			
	Conflict Frame		Consequence Frame	
	B	Odds Ratio ( Exp(B) )	B	Odds Ratio ( Exp(B) )
<i>In contrast to La República (Center-Left)</i>				
<i>El Comercio</i> (Center-Right)	-1.16*	.31	1.24***	3.45
Economic newspapers	-0.68	N/A	0.06	N/A
<i>In contrast to the "exploratory phase" (2000–2010)</i>				
Expansion (2011–2014)	-1.14**	.32	0.28	0.32
Slow down (2015–2017)	-1.38**	.25	-	0.14
Renewed engagement (2018–2020)	-1.26**	.28	-	0.14
			2.03***	
			2.06***	
R <sup>2</sup>				
Cox and Snell		.04		0.19
Nagelkerke (max rescaled)		.06		0.25

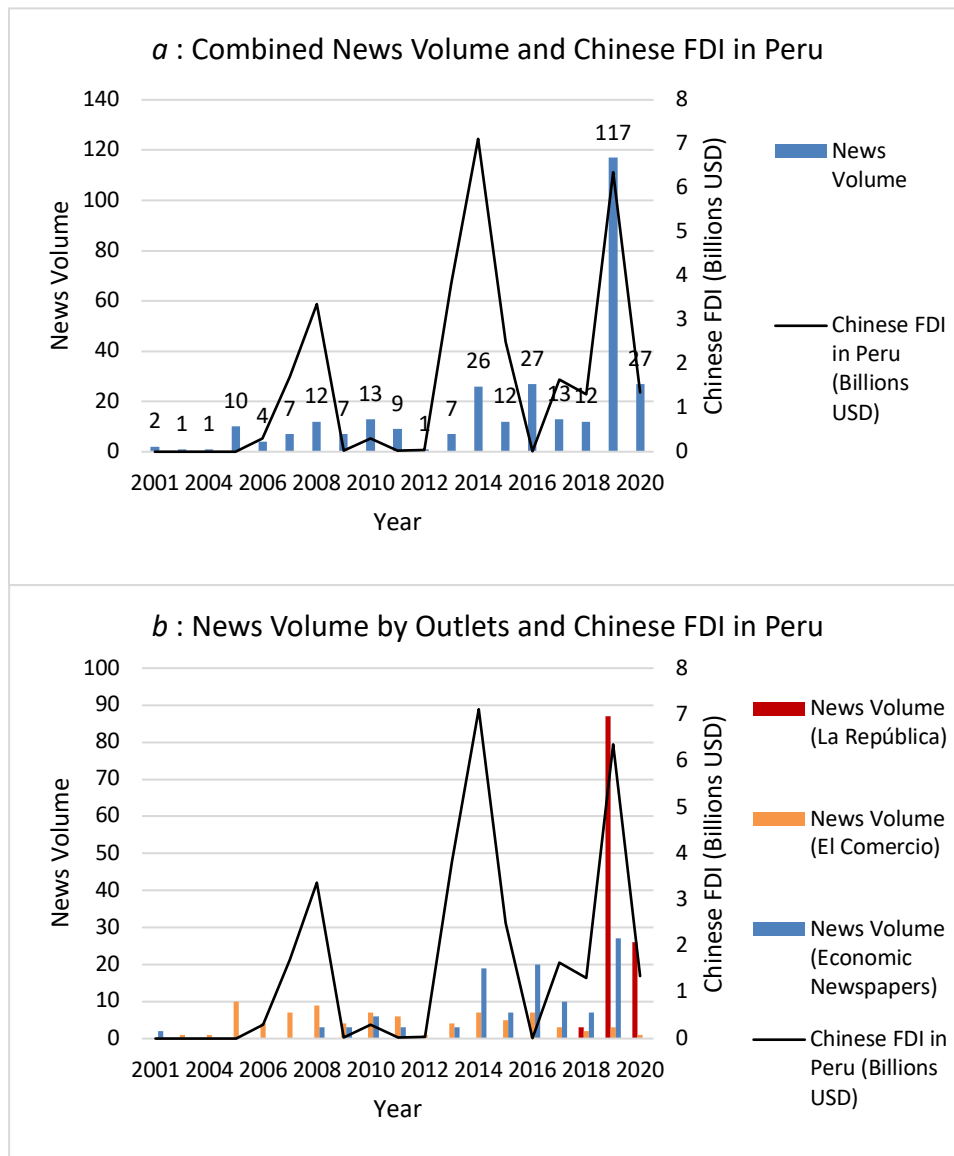
\*  $p < .05$ , \*\*  $p < .01$ , \*\*\*  $p < .001$ .

Economic newspapers: *Gestión Online*, *Semana Económica*.

The second block of the two models takes the different time phases of Chinese investment in Peru into consideration. In comparison with the exploratory phase, all the later phases significantly lower the odds of conflict frames appearing by roughly 70% of the odds. The two phases after 2015 also significantly lower the odds for the economic consequences frame to appear. This gives a premature answer to RQ1, which focuses on the influence exerted by different time phases of Chinese FDIs.

The results in Table 5 relating to H2 provide us with a basic idea about the existence of the influence of the time phases. However, RQ1 requires a more detailed examination. Figure 1 illustrates the distribution of articles across the years in our observation. While it corroborates the results of H1 in terms of the relationship between article numbers and actual Chinese FDIs in Peru (red line), it also shows that articles were heavily concentrated in the latest "renewed engagement phase 2018–2020," a chi-square goodness-to-fit test also showed that the articles were not distributed evenly across four times phases ( $\chi^2(3) = 45.14$ ,  $p < .001$ ).

When different news publications are separated (Figure 1), the patterns become clearer, showing that *La República* contributed to most of the surge in articles in 2019. Economic newspapers' attention to Chinese FDIs also peaked in 2019, with a gradually increasing trend since 2013. *El Comercio* was the only newspaper that provided nearly all-time coverage since 2003, with the number of its articles remaining at a relatively stable level. However, this publication too stopped covering Chinese FDIs in the latest phase (2018–2020).



**Figure 1. Number of news articles contrasted with Chinese FDIs.**

The comparison of the distribution of news frames across the different phases can be seen in Table 6. Conflict frames do not have statistically different distributions across time phases when considered in total, and respectively for *El Comercio* and economic newspapers. Only *La República* showed a drop in the use of conflict frames during the renewed engagement phase (2018–2020) than in the exploratory phase (2000–2010). For *El Comercio*, more use of economic consequence frames was concentrated during 2000–2014; economic newspapers also used more economic consequence frames during the initial years. In total, the economic consequence frame was used more in the exploratory phase than in other phases.

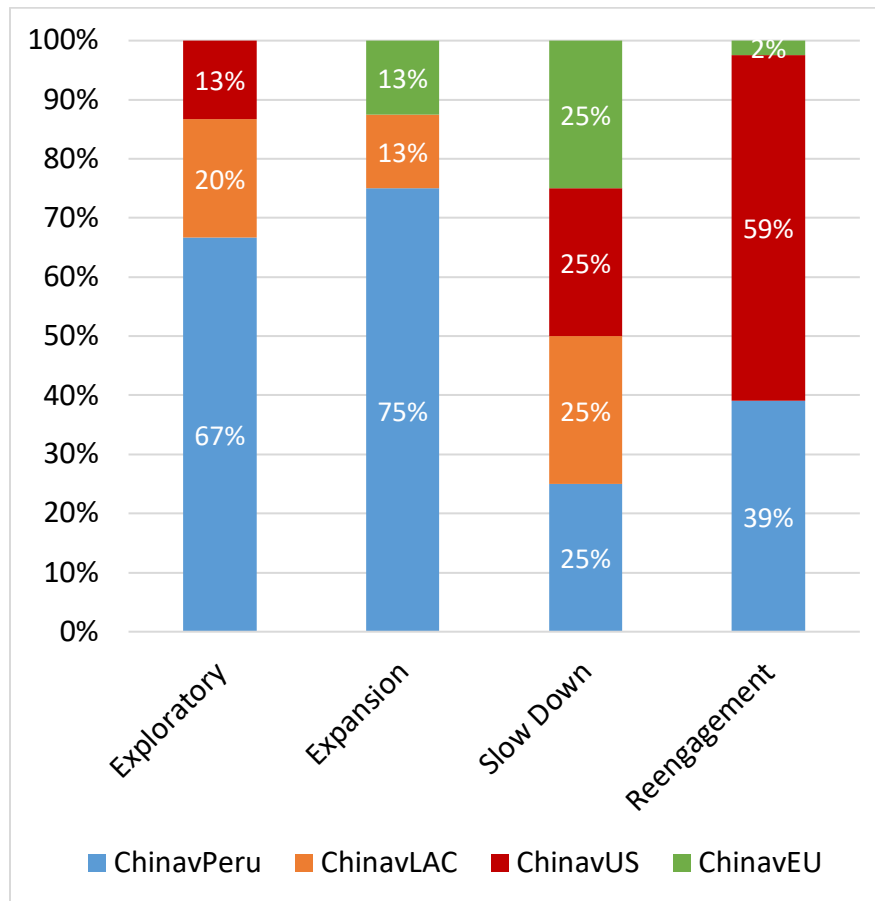
**Table 6. Distribution of News Frames Across Phases, by Outlets.**

News Outlets	Phases	Conflict Frame		Economic Consequence Frame	
		Not Applied	Applied	Not Applied	Applied
<i>La República</i> (Center-Left)	Exploratory (2000–2010)	0 <sub>a</sub>	2 <sub>b</sub>	0 <sub>a</sub>	2 <sub>a</sub>
	Expansion (2011–2014)	N/A	N/A	N/A	N/A
	Slow down (2015–2017)	N/A	N/A	N/A	N/A
	Renewed engagement (2018–2020)	85 <sub>a</sub>	29 <sub>b</sub>	63 <sub>a</sub>	51 <sub>a</sub>
		<b><math>\chi^2 (1, 116) = 5.58, p = .02.</math></b>		$\chi^2 (1, 116) = 2.42, p = .12.$	
<i>El Comercio</i> (Center-Right)	Exploratory	30 <sub>a</sub>	12 <sub>b</sub>	6 <sub>a</sub>	36 <sub>b</sub>
	Expansion	22 <sub>a</sub>	1 <sub>b</sub>	3 <sub>a</sub>	20 <sub>b</sub>
	Slow down	8 <sub>a</sub>	3 <sub>a</sub>	6 <sub>a</sub>	5 <sub>b</sub>
	Renewed engagement	6 <sub>a</sub>	0 <sub>a</sub>	6 <sub>a</sub>	0 <sub>b</sub>
		$\chi^2 (1, 82) = 7.44, p = .06.$		<b><math>\chi^2 (1, 82) = 26.99, p = .000</math></b>	
Economic Newspapers	Exploratory	9 <sub>a</sub>	4 <sub>a</sub>	5 <sub>a</sub>	8 <sub>a</sub>
	Expansion	25 <sub>a</sub>	7 <sub>a</sub>	7 <sub>a</sub>	25 <sub>b</sub>
	Slow down	27 <sub>a</sub>	2 <sub>a</sub>	22 <sub>a</sub>	7 <sub>b</sub>
	Renewed engagement	29 <sub>a</sub>	7 <sub>a</sub>	24 <sub>a</sub>	12 <sub>b</sub>
		$\chi^2 (1, 110) = 4.19, p = .24.$		<b><math>\chi^2 (1, 110) = 22.31, p = .000</math></b>	
Total	Exploratory	39 <sub>a</sub>	18 <sub>b</sub>	39 <sub>a</sub>	18 <sub>b</sub>
	Expansion	47 <sub>a</sub>	8 <sub>a</sub>	47 <sub>a</sub>	8 <sub>a</sub>
	Slow down	35 <sub>a</sub>	5 <sub>a</sub>	35 <sub>a</sub>	5 <sub>a</sub>
	Renewed engagement	120 <sub>a</sub>	36 <sub>a</sub>	120 <sub>a</sub>	36 <sub>a</sub>
		$\chi^2 (1, 308) = 2.42, p = .07.$		<b><math>\chi^2 (1, 308) = 54.39, p = .000</math></b>	

*Note.* <sub>a, b</sub>: Each subscript letter denotes a subset of news frame categories whose column proportions do not differ significantly from each other at the .05 level (Bonferroni post hoc based on z-scores). Columns show frame frequencies across the four phases, the frequencies with the subscript letter <sub>a</sub> are not statistically more or less than others with the same subscript letter <sub>a</sub>. The same applies for the frequencies with the subscript letter <sub>b</sub>. However, frequencies with different subscript letters are statistically different. Calculations of different frames are separated; comparison can be made within a type of frame between phases (within the same news outlet). Omnibus Chi-square tests' results are provided below each frame-news outlets combination, significant ones are highlighted in boldface.



Figure 2 illustrates the conflicts coded under the conflict frame (i.e., China vs. Peru, China vs. Other Latin American countries, China vs. United States, China vs. EU, China vs. Others) across different phases in percentage to the total number of conflict frames that emerged during that phase. First, different phases influence the proportions of the types of conflict mentioned. When Chinese FDIs entered the Peruvian market, China-Peru conflicts were most prominent and became increasingly so during the expansion phase. The show-down phase witnessed an increase in newspapers' attention to China-Europe and China-U.S. conflicts. In contrast to the low coverage during the exploratory phase, China-U.S. conflicts appeared in 60% of the conflict frames in the last phase (the renewed engagement phase).



**Figure 2. Percentage of each type of conflict relative to all conflict frames by phase.**

The influence exerted by types of newspapers is also evident. Figure 3 is a breakdown of the stacked bars in Figure 2 by news outlets. It shows that *La República* and the economic newspapers shifted their focus to China-U.S. conflicts sharply in 2019. *El Comercio*, however, had a more balanced focus on conflicts between China and Peru, the United States, and other countries. *El Comercio* was also less attentive to China-Europe conflicts during the whole time.

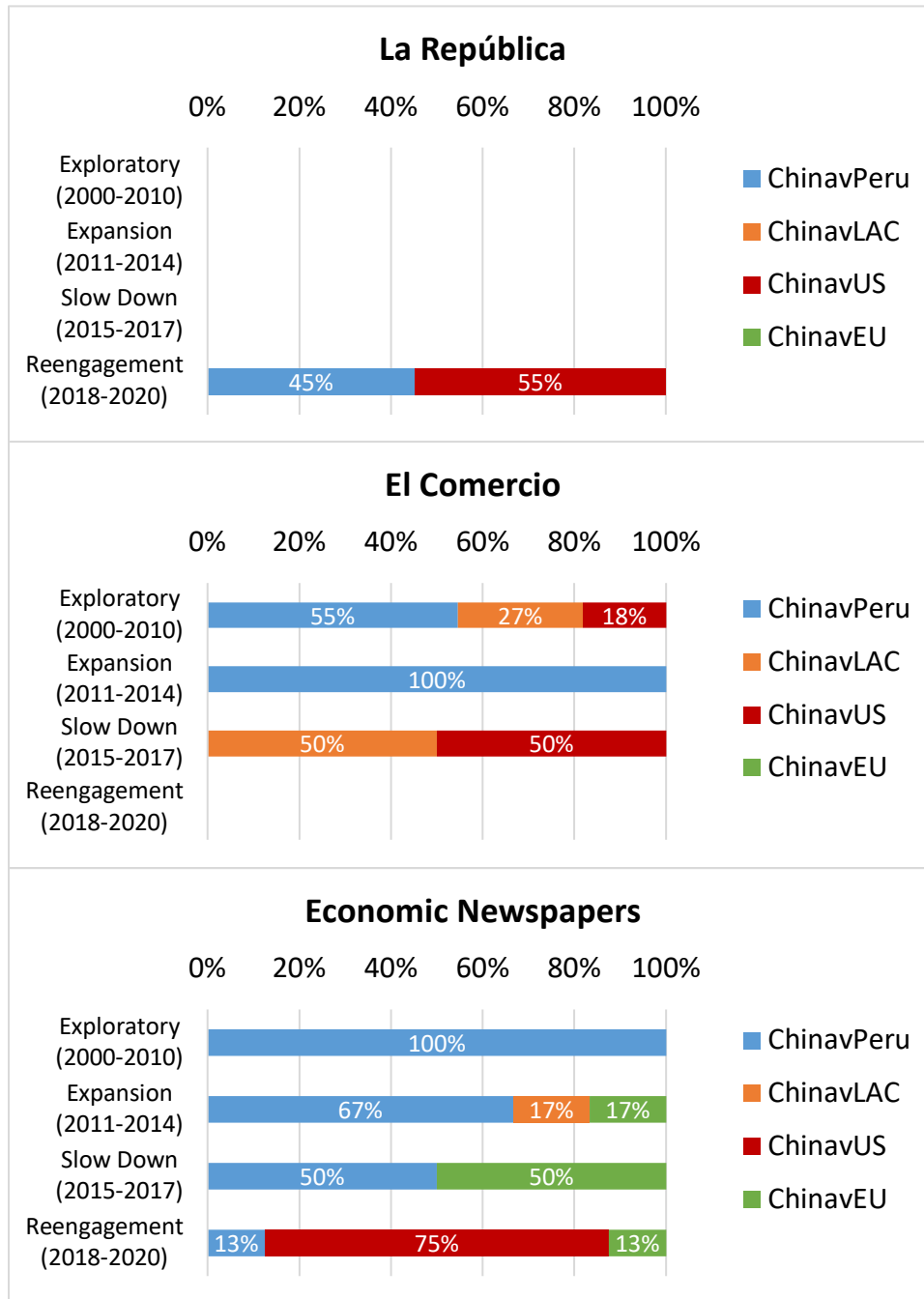
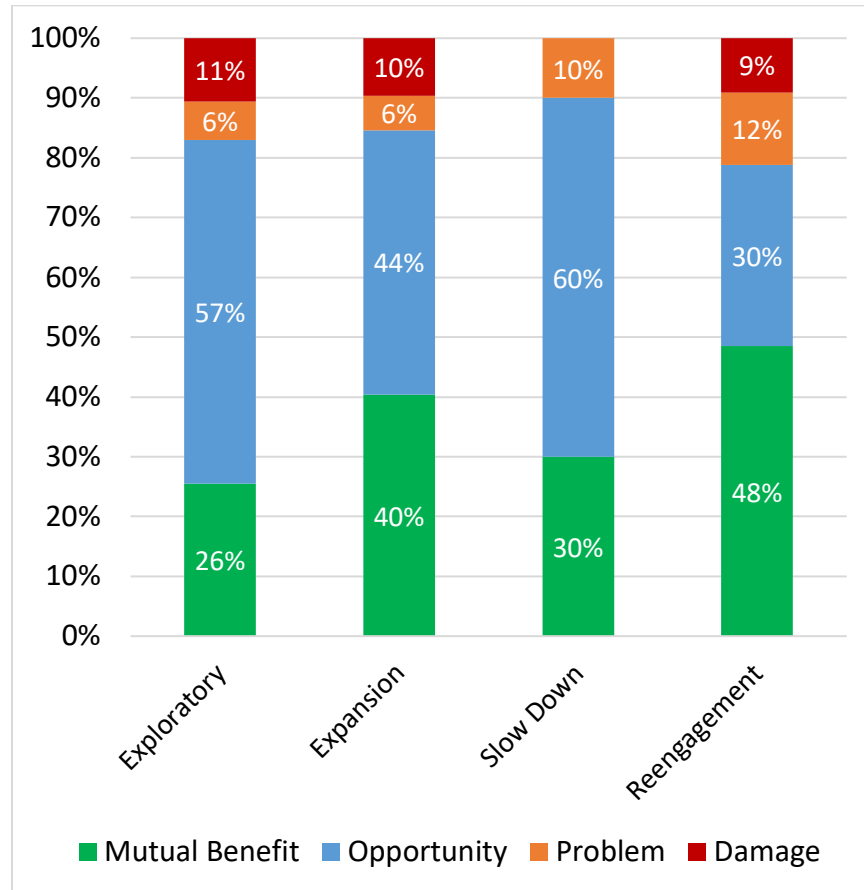


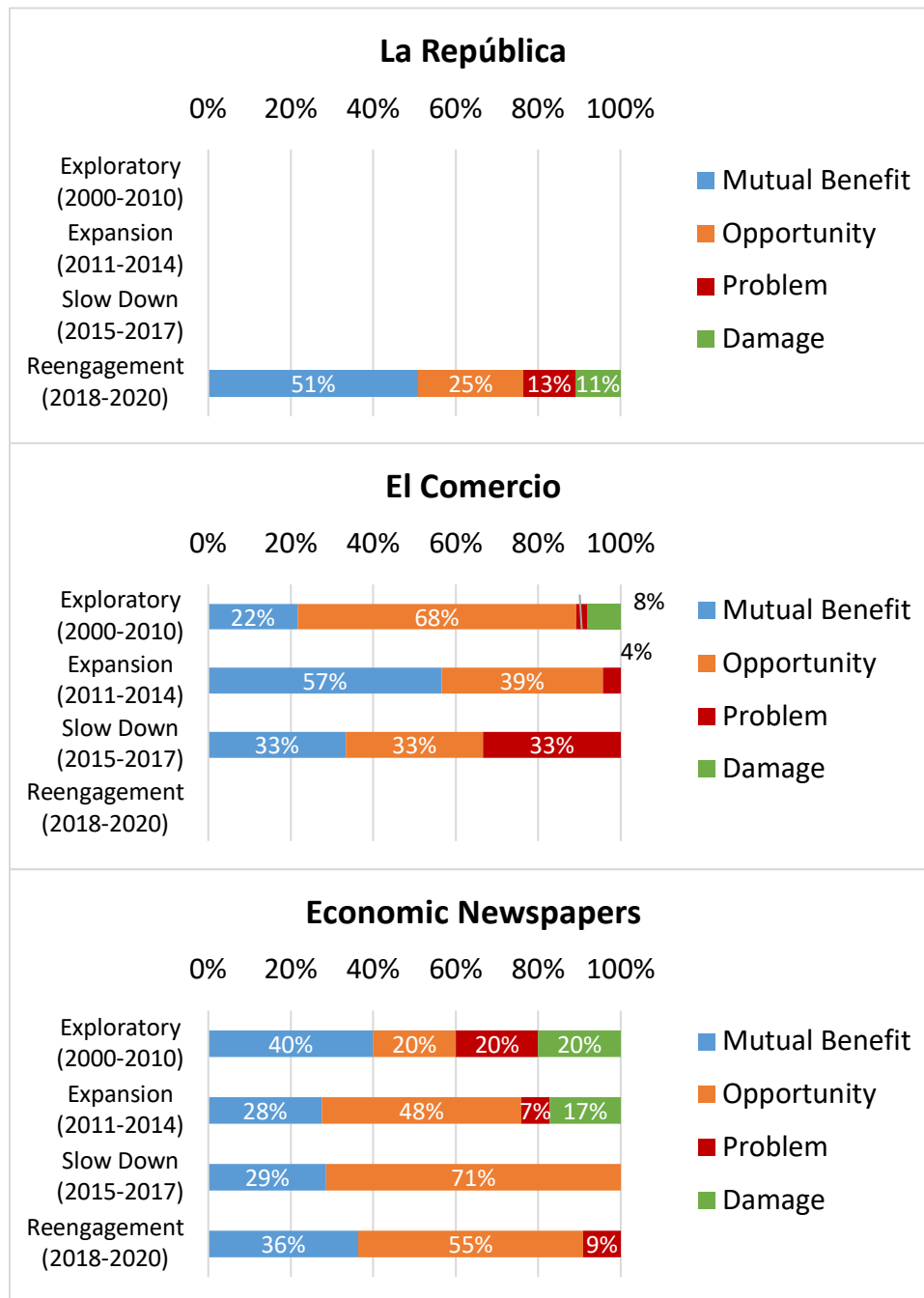
Figure 3. Percentage of each type of conflict relative to all conflict frames, by phase and outlet.

In terms of the economic consequences, the current study has included “opportunity,” “benefit,” “problem,” and “damage” as types of economic consequences. In general, time phases did not have a considerable influence on the proportion of types of economic consequences mentioned by all news outlets. Figure 4 shows that Chinese FDIs were considered predominantly to be an “opportunity” or “benefit,” even during the slow-down phase when news articles were scarce. However, the renewed engagement phase is the only one that saw a higher percentage of “opportunity” than “benefits.”



**Figure 4. Percentage of each type of economic consequence relative to all economic consequence frames, by phase.**

However, different media outlets did have distinct patterns. Figure 5 shows that *La República* and the economic newspapers were more critical of Chinese FDIs during 2000–2010 than *El Comercio*. For the economic newspapers, their portrayal of the economic consequences of Chinese FDIs became increasingly positive as time progressed. *El Comercio*, however, although not highly critical in the beginning, became more concerned with the negative results during 2015–2017 and showed indifference to assigning an economic interpretation during 2018–2020 (actually, the indifference was manifested as zero news coverage on Chinese FDIs).



**Figure 5. Percentage of each type of consequence relative to all economic consequence frames, by phase and outlet.**

## Discussion

### ***News Attention and Economic Indexes***

The current study illustrates significant relationships between real-world economic data (i.e., FDIs and bilateral trade) and the number of news articles. This suggests that media attention, operationalized as news volume, can be influenced by economic exchanges and investments between two countries. This finding supports the idea that economic indexes of international trade can be a predictor of the quantity of relevant international economic news. While this relationship has been confirmed with domestic economic indexes previously, our study shows that news about *international* economic events is generally related to international trade.

It is also important to note that FDIs in the LAC region were not a significant predictor, meaning that how much Chinese FDI takes place in other LAC countries is not related to Peruvian newspapers' attention to the issue. This perhaps suggests that media attention is more contingent on national interests rather than the commonwealth of the LAC region in Peru and possibly in other LAC countries as well. As mentioned in earlier studies, despite regional economic alliances and international organizations, the LAC region may need not be considered as a unified economic terrain but with very distinct interests and emphases of values toward foreign influences.

### ***Left-Leaning Newspapers in Peru and FDIs***

Previous studies have shown that economic news reporting can be inaccurate and is subject to the influence of editorial inclinations in the political sense. Existing studies have found that Left-leaning media tends to criticize the United States' influence in the region and could be more friendly toward Chinese investments compared with Right-leaning media. Previous research has found that when considered as a group, Left-leaning newspapers are more friendly toward Chinese FDIs, but there were also considerable outliers among Left-leaning newspapers from different Latin American countries (Zhu & Wang, 2018).

Along this line of research, the current study illustrates that *La República*, as a representative of Left-leaning newspapers in Peru (Table 2), addressed several controversies around Chinese investments; in fact, *La República* focused more on portraying conflict and less on economic consequences than *El Comercio* and the economic newspapers. In fact, the increased use of China versus the United States as a type of conflict in the last historical phase of China's FDIs in Peru was largely contributed by *La República* as well. Arguably, Left-leaning newspapers could be a special player in shaping media portrayal of foreign FDIs in Peru and perhaps in other LAC countries as well because they are not predominantly vacillated by economic gains or consequences but are more concerned with changes in international politics and the political values attached to economic events.

It is also worth noting that the special characteristics of the Peruvian media system and history may have also contributed to the distinct interpretations. The retreat of the government from the media markets in Peru may have restricted the voice of government dealmakers on the topic of Chinese FDIs in the Peruvian media. In the "captured liberal" model, media conglomerates that own major news outlets are

heavily influenced by Western foreign capitals. This may have resulted in elevated attention to the China-U.S. and China-Europe conflicts and tensions in news about Chinese FDIs in recent years. The current study found that economic newspapers (*Gestión Online* and *Semana Económica*) behave with much similitude to *La República* in terms of news frames. This may be due to the historical ties between *Gestión Online* and Grupo La República Publicaciones as well as the independence of *Semana Económica* from professional national daily newspapers. These possibilities await future explorations.

### ***International Relations: Latin America, the United States, and Europe***

Indeed, previous studies have shown that economic news reporting can be inaccurate and subject to the influence of national and international politics. As China traversed through the LAC region, its investments in Peru did not grow as fast as those in other major LAC countries such as Argentina and Brazil; hence, media attention toward Chinese FDIs in Peru dropped significantly. As previous research suggested, perceptions of Chinese investments among Latin American elites and publics have been changing constantly. This is also indirectly observed through the lens of news frames in the current study as volumes of news coverage and the use of conflict and/or economic consequence frames change from one phase to another.

During 2018–2020, China-U.S. tensions have increasingly captured the interpretive framework of Peruvian news outlets when reporting about Chinese FDIs. This was also a period when Chinese companies (state-owned and private) started to reengage with Peru and bring more FDIs into the country. The current study provides support to the idea that relations between the investor and the United States can be in the interests of journalists when it comes to economic news.

China-Europe conflicts were portrayed mostly during the 2011-2017 period. This corresponds to the idea that China had to compete with existing investors in the region for similar commodities and industries during that “expanding” time phase. Economic newspapers were found to be more likely to adopt the China-Europe conflict frame than other news outlets. Potentially, discussions about China-Europe conflicts are largely “economic” rather than “political,” and thus would be more attended by news outlets specialized in economic analysis.

These findings may have implications for China's image building as economic news is an important type of news about foreign countries. Considering that Peru is a country that has a more friendly relationship with China politically, the fact that the Peruvian media take China-U.S. and China-Europe conflicts into account can potentially shed light on how newspapers from other countries may be concerned with the conflict, especially those that have closer political and economic ties with the United States.

This study has several limitations. First of all, our sampling strategy of 308 articles from Peruvian newspapers was made with the purpose of selecting a narrower scope than earlier studies, to test our hypothesis and find answers to our research questions. The drawback of this choice is that the study is limited in its capability to perform a more robust time-series analysis. While future studies could explore questions with a larger scope, the current study intends to provide a more detailed, case-specific analysis of international economic news reporting.

## Conclusion

The current research explores two potential factors that may influence international economic news reporting by a host country. The first is the change in the phase of international economic activities, manifested by different geopolitical and economic trends at the macro level. The second is the differences among national news outlets, as manifested by their political leanings and/or specialization in economic journalism.

The result of H1 provides support to the idea that the volume of international economic news reporting is, to a certain degree, related to real-world economic indexes, which is also visually discernible in Figure 1. This aligns with previous research in terms of the relationship between media attention and economic activity as media's response to changes in economic environments.

In the literature review, this study argued that although attention is related to economic indexes, the *interpretations* by media frames could be well under the influence of contexts and politics. The results of H2 show that both factors influence the appearance of conflict and economic consequence frames among news articles about Chinese FDIs in Peru. Furthermore, the results related to RQ1 showed that attention to and interpretations of Chinese FDIs vary significantly across different time phases.

RQ2 dwells further into the details of conflict and economic consequences interpretations. The results show that *La República*, with a center-Left ideological leaning, was mostly critical toward Chinese FDIs, but this also happened with the more "specialized" economic newspapers. *La República* and economic newspapers were also more concerned with the China-U.S. conflict than *El Comercio*, especially in 2019, when they dedicated more than 60% of their total use of conflict frames to the portrayal of China-U.S. tensions.

Last but not least, the current study provides more detailed proportional comparisons using two-sample proportion tests comparing each outlet's preferences of conflict and economic consequence frames.

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