

European & Latin American Caribbean Strategic Partnerships

Unleashing the Potential



**TECNOLÓGICO
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**Copenhagen
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HANDELSHØJSKOLEN

**European & Latin American Caribbean Strategic
Partnerships Unleashing The Potential**



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Framing Investment in Mexico. An Exploratory Content Analysis of the News Frames of the Main Spanish Companies in the Mexican Press

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ABSTRACT

The mass media can play an important role in the visibility of certain social groups, countries or, for example, companies. But, the media also offers one point of view about those objects, utilizing certain news frames or emotions that are able to play the role of frames (Nabi, 2003). In order to know what image the Mexican press is offering through its news about Spanish companies that currently are investing in Mexico, an exploratory content analysis was developed. The sample was picked up using the Mexican newspapers available in the data base LEXIS/NEXIS Academic Universe from January to November of 2007. Concretely, all the news items which made reference to Spanish investor companies in Mexico were selected and examined using the computerized program "Linguistic Inquiry and Word Count" (LIWC). The results made it possible to observe the different emotions, negative or positive, present in the Mexican press when informing about Spanish companies.

Keywords: Framing, foreign inversion, Spanish companies, Mexican press, computer content analysis

INTRODUCTION

A few years after celebrating the bicentennial of Mexico's independence, the ties between this country and Spain, the old mother country, are still strong and close in cultural or historical aspects, amongst others. Nevertheless, in today's globalized world, perhaps one of the best bases for forging relations between countries is economic investment. Mexico and Spain reinstated 30 years ago, diplomatic relations. Today, Spain is the European country with the highest volume of Foreign Direct Investment in Mexico with 15 millions dollars from 1994 to 2005 (INEGI). Globally, Spain is just second after

the USA around the world (Moreno, 2006). Spain's investment is concentrated in services such as tourism, telecommunications, banking, energy and construction. The high Spanish investment in Mexico and Latin America has been noticed and covered by the media. Newspapers and television newscasts have informed the general public of the financial investments of Spanish companies in Mexico.

We know that the media transmit images of the actors, institutions and social groups that influence public opinion by creating and to certain extent transforming their own ideas on the news. This can also apply to countries, whose evaluations can be influenced by the way in which the media present these nations to the public opinion. The media images, that link countries to either positive or negative thoughts in the public opinion, are constructed through the transmission of information on their representatives around the world, which in this article is analyzed by their companies. A negative or positive part of a organization can often give the public the idea that this applies to the entire firm, such as in the case of Spanish companies and the public's perception of Spain. In this context, it is worth determining whether the Mexican media has contributed to generating or augmenting certain perceptions or ideas that Mexican public opinion uses to evaluate foreign investment, in this case from Spain, in Mexico. A good starting point would be the analysis of the news frames that have covered this aspect of the Mexican reality. It would help to learn about the way in which these companies and their activities are presented in Mexico. However, it is also important to understand the emotional approach offered by journalists to information by analyzing the presence of a list of frames, the generalized objective of studies on framing (Toral, 2008), since we know that it can modify the public's opinion and attitudes in the same way as the frames (Nabi, 2003).

THEORETICAL FRAMEWORK

Framing Theory and the Emotional Weight of Information

Recent studies indicate that the media, through the news, not only select and make certain social topics or affairs more salient (McCombs and Shaw, 1972), but also process these matters in such a way that they focus attention on selected issues that will reach the audience, while ignoring others (Igartua and Humanes, 2004). This is the basis of the Framing theory (Entman, 1993; Reese, 2001; Scheufele, 2004; Tankard, 2001; de Vreese, 2003), which proposes analyzing the news frames used by the media to focus on social reality, in that a news item is a representation of reality, which is created by a journalist using a specific frame. In this sense, Gamson and Modigliani (1989, p.143) defined news framing as *"a central organizing idea or story line that provides meaning to an unfolding strip of events"*, suggesting what the issue in question is about". Similarly, Entman (1993, p.52) explained that framing involves selecting *"some aspects of a perceived reality and make them more salient in a communicating text"*. Therefore,

Entman concentrates on the idea that the frame offers a series of perspectives on the issue in question, by means of which the information is interpreted. From a more journalistic point of view, Reese (2001) suggests that information processing refers to the way in which events and affairs are organized and given meaning by the media, the media professionals and their audiences.

As can be seen, there are numerous definitions of framing theory. However, perhaps the definition offered by Tankard (2001) is one of the clearest as it makes the concept of the frame and the nature of its existence and study more comprehensible. The author associates news frames with picture frames, since they both isolate certain material to draw attention to it. For this, certain elements of news stories are selected, making them more salient and emphasizing some of their features, so that a context for interpreting the information can be supplied. An approach used to bring the frames present in media content to the surface (Igartua, Muñiz and Cheng, 2005) is through the analysis of the key words and expressions existing in texts and the covariance relationship between them. Based on these studies, Igartua, Muñiz and Cheng (2005, p.158) have determined that the news frame is the *“angle, focus, perspective or treatment of a piece of information that is evident in the election, emphasis or importance given to the different elements...and, in particular, the way in which such elements that are more or less emphasized in a text exhibit covariance”*. Together with this inductive approach in detecting the frames present in news stories (de Vreese, 2003), provides the possibility of proposing the list of frames to be located before the study is conducted (Semetko and Valkenburg, 2000), or the deductive approach.

Although the determination of news frames through the aforementioned methodology can bring the textual or visual frames in news stories to the surface, there are other aspects of information that can also affect the approach or point of view provided by the journalist. These factors include affective valence (de Vreese and Boogaardem, 2003) but also the positive or negative emotional weight of the news. In his description of frames, Nabi (2003) notes that they are a “perspective” put forward within messages or news stories that helps to promote the salience or importance of certain pieces or parts of the information transmitted over others that have not been selected by the journalist. Furthermore, within this “perspective”, Nabi raises the possibility that emotions serve as frames by also offering a particular approach to the information provided. The author bases his position on the theory of functional emotion, although he recognizes that the notion of emotions as frames has not been indicated explicitly in prior research. He points out that just as frames influence the way in which a person interprets and responds to the events reported, the repetition of ideas or events accompanied by a certain emotion can also affect the person’s interpretations and responses. Nabi (2003) states that this can, and in fact does, occur in news stories too, when the subject of the report – for example crime – is accompanied by emotional appeals to fear. In this case, emotion will act as a particular assessment pattern that, if perceived

by people, will make it easier for them to feel that specific emotion, thus generating similar effects to those produced by the frames. However, the author's study is not based on the inclusion of emotions within the text itself of the news story that worked as a stimulus. Instead, emotions were analyzed based on the impression of the participants in the study before and after reading the news story.

The above discussion brings us to the need to contribute, through empirical research, the methods that make it possible to analyze and detect the emotional weight inherent to the information transmitted through the media and not only the information perceived by the public after consuming the news. In this sense, the method proposed by Professor Pennebaker and his collaborators at the University of Texas at Austin (Pennebaker and Francis, 1996; Ramírez-Esparza, Pennebaker, García and Suriá, 2007) might be of interest. They propose using a dictionary that relates diverse words to the various dimensions of language. This analysis can be conducted through the Linguistic Inquiry and Word Count (LIWC) program, which is capable of determining the degree to which people use these different categories (<http://www.liwc.net/>). For this, the LIWC program analyzes the texts by determining the rate, or percentage, at which the authors of the texts have used certain words that denote, amongst others, psychological aspects, such as positive or negative emotions, or cognitive processes.

The word is assigned to a category, for example "crying" to "sadness", but also to the category that includes all the words that refer to negative emotions. In order to develop this dictionary, its creators Pennebaker J. W. and colleagues drew on common emotion rating scales, such as the Positive and Negative Affect Schedule scale (PANAS), but also on language dictionaries and the work of diverse coders who determined the set of words that most adequately comprised each of the categories. Its external validity was measured by Pennebaker and Francis (1996) in an experiment that compared the detection of diverse emotional, cognitive, content and composition dimensions in the texts between the software and the different manual coders. Although the program was created to analyze people's accounts of their experiences, its use has now extended to other settings, such as literature or everyday conversations. In this study, it will be used to analyze news stories, since journalists can also extrapolate certain emotions or cognitions through the same (e.g. Toral, 2008).

Framing Effects on the Evaluation of Political or Economic Measures

Framing effects represents a research agenda to analyze the effects that produce media's news stories, so-called frames effect, on the audience on, or consumers of these media (de Vreese, 2003). This approach demonstrates that the way in which a topic is handled in the news can generate differences in the public's response to the news frames reported (Reese, 2001). One effect is specifically due to the frame effects in the cognitive structures existing in people's minds. The frame effects is a process that helps to understand the information and form an opinion (Price, Nir and Capella, 2005; de Vreese, 2003). The

selected, privileged frames in the news (those given salience) work by activating cognitions that are used by citizens, for example, to assess the political, economic or social environment or to generate opinions towards certain social groups (Igartua et al., 2007; McLeod and Detenber, 1999). In this sense, de Vreese (2003) puts forward the existence of three types of framing effects: a) cognitive effects on information processing, b) affective effects on the opinions, emotions and attitudes of the public that consumes the news and, finally, c) conative effects that imply changes in behavior.

News frames are known to have the capacity to influence learning, interpretation and the evaluation of affairs and events narrated in this type of information, in particular those with a greater positive or negative component compared to others that present information in a neutral manner (Brader, Valentino and Suhay, 2004; de Vreese and Boogaardem, 2003; Bower and Taylor, 2003; Nelson and Kinder, 1996). This component results from the affective valence used in each frame, based on privileging positive or negative elements of the reported information, but also from the positive or negative emotions presented by the journalist in the information by means of the selection of certain key words that contribute a negative emotional weight—such as rage—or positive—such as optimism— (Nabi, 2003). Focusing on the effects of the news stories that have an emotional weight, author designed an experiment using as a stimulus news stories on the effects of alcohol and violence with firearms manipulated to measure the emotions of “fear” or “anger” in the public’s responses. Nabi (2003) observed that the emotions affected information accessibility differently. Thus, fear generated thoughts of protection, while anger increased the idea of accusation amongst the participants. Furthermore, the feelings also affected the participants’ desire for more knowledge. The news story that evoked the most emotion of fear made participants look for information on protection, while anger made them turn to information on revenge.

Studies have revealed that news frames can influence evaluations made by public opinion on the topics addressed by the media, such as in the case of relations with foreign nations (Brewer, Graf and Willnat, 2003) or political measures (Domke, McCoy and Torres, 1999; Nelson, 2004; Nelson and Kinder, 1996). Numerous studies demonstrate the function of frames in the acquisition of a level of support or acceptance by the public regarding certain political measures put forward to them (Holloway, 2003; Nelson, 2004; Nelson and Kinder, 1996; Richardson, 2005; Rousseau, Lux and Miodownik, 2000). An evaluation and support that will depend on the approach used, as well as the positive or negative emphasis offered on the coverage of the topic, can make this support increase or decrease (Holloway, 2003; Nelson, 2004; Tewksbury et al., 2000). The most outstanding work on the study of politically related news has been conducted by Nelson and his collaborators. For example, Nelson and Kinder (1996) observed that the public’s support for an anti-poverty program decreased when the news focused on the “budgetary deficit”. Considering the role of the news and its frames, there is another set of aspects that are intrinsic to individuals that can also mediate these effects. In this way, prior

judgments are important (Nelson, 2004) and the individual's prior attitude to the matter being reported can be affected by the frames present in the information received, thus generating a new attitude (Nelson and Kinder, 1996; Richardson, 2005). Furthermore, people's ideology and degree of realism can determine the final evaluation of the reported topic (Price et al., 2005; Rousseau et al., 2000).

Based on the aforementioned theoretical framework, this study was conducted to determine whether the positive and negative emotional weight and the cognitive components that might exist in news stories can establish a particular approach to information, in the same way as news frames. In the specific case of this research, the news stories published in the Mexican press on investments made by Spanish companies were analyzed in order to answer the following research questions:

- PI1. *Are there any substantial differences between the news stories on Spanish investment in Mexico according to the sector of the companies involved?*
- PI2. *If there are any differences, which sector or sectors are extolled by the news stories and which are discredited by the media?*
- PI3. *What type of emotions, positive or negative, predominates in the Mexican press when framing Spanish companies' investments?*

METHOD

Sample and Unit of Analysis

In order to conduct the study of the image offered in Mexico of Spanish investment, it was designed an exploratory content analysis (Robinson, et al., 2008) of the news stories published in Mexico's leading newspapers. Since the study would be conducted with computerized analysis software, the Mexican news database offered by LEXIS-NEXIS was used as it provides access to the complete text of all the news published daily in Mexico in the following five newspapers: *El Norte*, *El Universal*, *Palabra*, *Reforma* and *Mural*. A systematic search was conducted for all the news stories that appeared in said newspapers in 2007 that mentioned investments made by Spanish companies, regardless of the sector to which they belonged. New stories were found from 58 different dates between January 3 and November 28 of the year in question. After eliminating the information that did not refer to Spanish investment in Mexico, the final sample consisted of 102 news stories which would be used for the content analysis. In order to conduct the study, each news story was kept in a separate text file that only contained the headlines and body of each piece of information. In addition, a file with the aggregate of all the news stories was generated, including other relevant aspects of the information, such as the section or the newspaper in which they were published.

Code book

The content analysis consisted of two facets in accordance with the nature of the study. Therefore, an analysis of certain aspects related to the news was conducted first using coders. In the second phase, specialized software was used to conduct a computerized analysis. The program used was the LIWC 2007, specifically the Spanish dictionary included in the program to facilitate the analysis of texts in that language. The following aspects were analyzed by both the coders and the specialized software:

- a) *General Data of the Information.* In this section of the code book, the coders were asked to indicate which newspaper the news story belonged to (1 = *El Norte*, 2 = *Reforma*, 3 = *Palabra*, 4 = *Mural* and 5 = *El Universal*), the date on which it was published and the section in which it appeared (1 = Business-Enterprise, 2 = National, 3 = International and 4 = Other). Then the analysts had to write down the name of the company that was the protagonist of the information and the sector to which it belonged (1 = Hotel-Tourism Industry, 2 = Fuel, 3 = Construction-Real Estate, 4 = Energy, 5 = Telecommunications and 6 = Various or not mentioned)
- b) *Analysis of the emotional weight.* In base to the specialized software LIWC 2007 used for this study, the degree to which the news texts used words or expressions referring to positive or negative emotions could be determined. For this, the program uses a dictionary that establishes the percentage of words in the files analyzed that include positive emotions and negative emotions. In this way, the affective valence of the news stories can be ascertained together with their predominant emotional component (Ramírez-Esparza, Pennebaker, García and Suriá, 2007). In all, the dictionary contemplates 261 words that refer to positive emotions, including for example happy, nice and good, and 345 words that refer to negative emotions, such as hate, enemy and meaningless. It also offers detailed data on the percentage of words related to each of the following emotions: “optimism and energy” (69 words such as certitude, pride and win), “anxiety or fear” (62 words such as nervous, frightened, tense), “anger” (121 words such as hate, kill or anger) and “sadness or depression” (72 words, such as cry, sadness or distressed). The data offered by LIWC on the cognitive process related to “discrepancy” were used together with the emotional aspects, since this could be a very useful tool for analyzing certain ties between companies or administrations. This category consists of 32 words that refer to the phrases in which verb tenses such as “should” or “could” are used.

Coding and Reliability of the Study

Inter-coder reliability was calculated using Holsti's Interjudge Agreement Coefficient. Since only certain variables from the study were coded by analysts, specialized software

was mostly used for this task and it only recalculated the reliability of the variables that did not refer to emotions or cognitions. The sample consisted of just 102 news stories and therefore another analyst recoded the totality of the news stories in order to compare his/her results with those of the researcher. Finally, the Reliability Coefficient result was 89% for the six variables subjected to this analysis. Although this is not excellent, it can be considered as reliable for an exploratory study, but should therefore be improved in the future.

ANALYSIS OF FINDINGS

Radiography of the Information on Spanish Investment in Mexico

In general, the greater part of the pieces of information obtained in the review corresponded to those published in the newspapers *Reforma* (36.3%) and *El Norte*, with 30.4% of the total. There was a particularly low selection of news on this topic in *El Universal* (8.8%), a national newspaper with a long history, which was surpassed by other such as *Palabra* (12.7%) and *Mural* (11.8%), which are not so long-established and less-widely circulated newspapers. The majority of the news stories appeared in the “Business” or “Enterprise” section of the newspapers (64.7%), although this type of information was also offered in the “National” section (15.7%). The others were found in smaller sections that were grouped in a single category, “other” (19.6%).

The Spanish firms that were most frequently mentioned in the Mexican press appeared to be “Telefónica”, or, rather, its mobile phone company “Movistar” (18.6%), “Gas Natural” (11.8%) and “Repsol” (10.8%), with the rest grouped in the 37.3% that included 19 other companies. The cases in which more than one company was mentioned in a single news item were also representative (8.8%), and were normally various companies from the same business sector, or the times when investment was discussed in general terms without refereeing to any company at all (13.7%). With regard to the business sectors that the companies in the news belonged to, a total of ten were located, some with a single case, so the number was reduced to six in order to perform subsequent inter-group comparisons with them, see table 1. The news on “energy/fuel” predominated (23.5%), generally represented by the companies “Gas Natural” or “Repsol” and a few other minor firms. Second place was held jointly by the information on “telecommunications” and the “hotel and or tourism industry”, each with 18.6%. The telecommunications sector was represented exclusively by “Telefónica”, while the second group consisted of a large number of companies with “OHL” as the predominant firm. Further down the line were the news stories on “construction and/or real estate”, with 10.8% of the total, and represented by “Grupo LAR”, and the “energy” sector companies (9.8%) dominated almost exclusively by “Unión Fenosa” and “Iberdrola”.

Table 1: General Profile of the Findings

Variables	N	%
Newspaper		
Reforma	37	36.3
El Norte	31	30.4
Palabra	13	12.7
Mural	12	11.8
El Universal	9	8.8
Publication section		
Business-Enterprise	66	64.7
Other	20	19.6
National	16	15.7
Company mentioned		
Telefónica	19	18.6
Gas Natural	12	11.8
Repsol	11	10.8
Other	37	37.3
Various	9	8.8
Not mentioned	14	13.7
Sector of the company		
Fuel	24	23.5
Telecommunications	19	18.6
Various or not mentioned	19	18.6
Hotel and Tourism	19	18.6
Construction-Real Estate	11	10.8
Energy	10	9.8
Main theme or event		
Investment and job creation	56	54.9
Tourism	19	18.6
Politics	16	15.7
Construction	11	10.8

Nota: $N = 102$

The main ‘topic’ or event present in the news was also evaluated, since the same company could appear in different press releases under a different subject. Thus, for all the news items analyzed, the predominant theme was “investment and/or job creation”, which included 55% of the information. However, given the special importance of investment in certain aspects, the references to “tourism” (18.6%) or “construction” (10.8%) were also analyzed separately. In both cases, not all the news items only presented data on future investments, but also reflected the outcome, positive or negative, of past investments. Another relevant group consisted of the information referring to politics

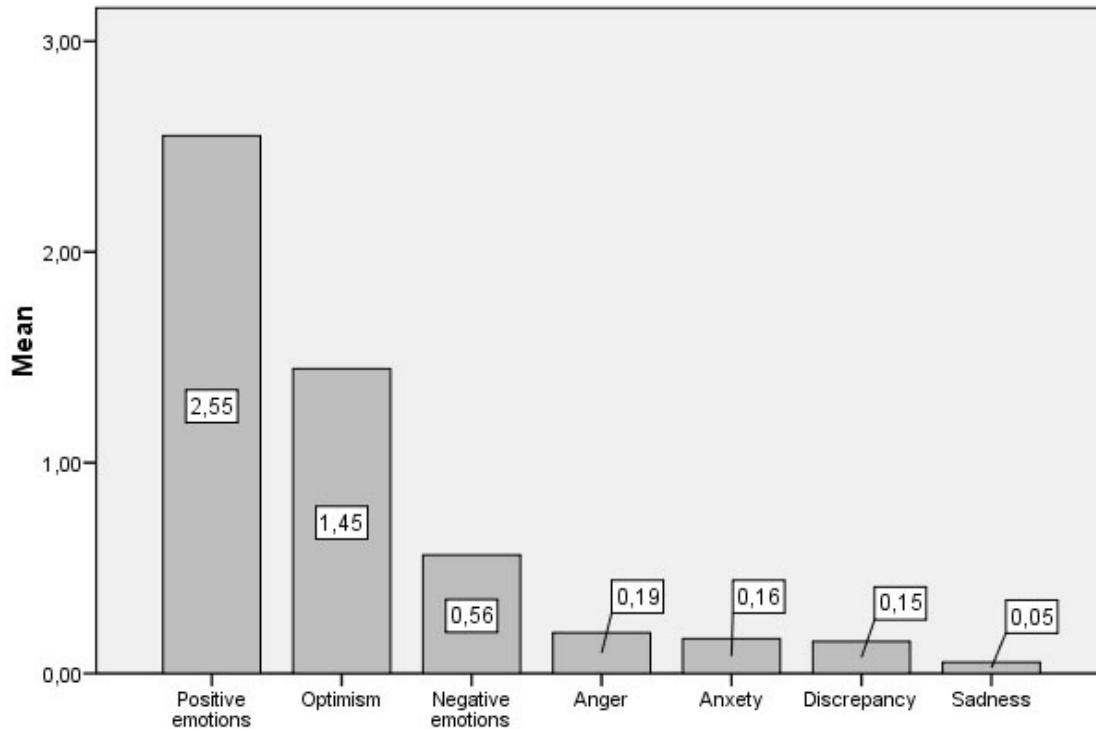


Figure 1: Mean percentages of the emotional and cognitive components present in the news

(15.7%), which mainly mentioned meetings between representatives of the Spanish and Mexican governments to re-launch economic relations or referred to the activities of certain members of the administration, see Table 1.

Analysis of the emotional component of the news

First, it is worth mentioning that in the majority of the news items analyzed, the presence of positive emotions predominated ($M = 2.55$, $DE = 1.32$). Its variation range was between .56 (minimum) and 6.32 (maximum), being the only emotional factor present in all the news stories, even if the percentage of words was small. There was also a high presence of the positive emotion “optimism or energy” ($M = 1.44$, $DE = .97$), with a variation range between 0 and 4.50. In general, the negative emotions were less common in the texts of the information studied ($M = .56$, $DE = .59$), with a lower variation range between 0 and 2.46. The rest of the negative emotions analyzed separately by the program were also present less often in the texts. “Anger” obtained a mean percentage of .19 ($DE = .33$), and a variation range from 0 to 1.32. The presence of “Anxiety or fear” ($M = .16$, $DE = .23$) totaled 1.19 in its maximum range, while “sadness and depression” ($M = .05$, $DE = .13$) reached a percentage of .76 words at most. Finally, the presence of the cognitive component “discrepancy” ($M = .15$, $DE = .21$) was also studied,

and since its range was between 0 and .84, its presence in the news was not particularly significant either.

The Kruskal-Wallis non-parametric H test was selected for analyzing the differences in the mean percentages of each emotional and cognitive component present in the news with regard to the business sector to which each of the Spanish firms analyzed belonged. This decision was made after obtaining a small number of cases in each group of the independent variable and the lack of normality and homoscedasticity in several of the dependent variables. The test demonstrated statistically significant differences at the univariate level for positive emotions, $H = 21.266$, $p < .001$, $\zeta^2 = .198$. Tukey's *post hoc* HSD test showed that the "fuel" ($M = 3.09$, $DE = 1.39$) and the "construction and real estate" ($M = 3.58$, $DE = 1.36$) sectors had the highest percentage of references to positive emotions in their corresponding news stories. The "telecommunications" sector was at the other end of the scale with a mean percentage of only 1.66 ($DE = .67$) with regard to positive emotions. Statistically significant differences at a univariate level were also detected for negative emotions, $H = 17.533$, $p < .01$, $\zeta^2 = .156$. The Games-Howell *post-hoc* contrast determined that the sector with the most negative emotions was the "energy" sector ($M = .82$, $DE = .66$), followed by a group consisting of "fuel" ($M = .70$, $DE = .76$) and "telecommunications" ($M = .77$, $DE = .55$). Meanwhile, "construction" ($M = .08$, $DE = .20$) obtained the lowest percentages of negative emotions (See the data in Table 2).

With regard to the emotion "optimism or energy", the differences according to the economic groups to which the firms belonged also showed statistically significant results, $H = 4.286$, $p < .001$, $\eta^2 = .306$. The Games-Howell *post-hoc* contrast revealed that the

Table 2: Mean percentages and standard deviation of the emotional and cognitive components of the news according to the company's business sector

Emotional and cognitive processes	Economic sector					
	Hotel-Tourism	Fuel	Construction-Real Estate	Energy	Telecommunications	Various or not mentioned
Positive emotions***	2.36 (1.24)	3.09 (1.39)	3.58 (1.36)	2.54 (1.06)	1.66 (.67)	2.36 (1.36)
Negative emotions**	.32 (.32)	.70 (.76)	.08 (.20)	.82 (.66)	.77 (.55)	.56 (.53)
Optimism***	1.13 (.65)	2.18 (1.24)	2.07 (.83)	1.21 (.73)	.75 (.45)	1.30 (.68)
Discrepancy**	.09 (.19)	.08 (.11)	.07 (.13)	.11 (.14)	.36 (.29)	.15 (.18)

Note: $N = 102$.

* $p < .05$; ** $p < .01$; *** $p < .001$

differences were between the group of sectors depicted with the highest and the lowest levels of optimism. In this sense, the information referring to companies from the “fuel” ($M = 2.18$, $DE = 1.24$) and the “construction or real estate” ($M = 2.07$, $DE = .83$) sectors was presented in a more positive manner. However, information in the news on the “hotel and/or tourism” ($M = 1.13$, $DE = .65$) and, in particular, the “telecommunications” ($M = .75$, $DE = .45$) sectors was the least optimistic. Finally, the distribution of the cognitive component “discrepancy” was different between the two groups of business sectors analyzed, $H = 18.120$, $p < .01$, $\eta^2 = .242$, just as could be deduced from the Games-Howell *post-hoc* contrast. Therefore, the “telecommunications” sector dominated the news with discrepancy ($M = .36$, $DE = .29$), while, the remaining sectors obtained average discrepancy percentages from .07, in the case of “construction” to .11 for the “energy” sector, see the data in Table 2.

DISCUSSION AND CONCLUSIONS

The findings presented allow us to conclude that, in general, the information offered by the Mexican press on investments made by Spanish companies is mostly positive. The texts mainly include words that refer to positive emotions, although it does contain, to a smaller degree, a negative emotional component. This finding lead us to discuss the first and second research questions: *Are there any substantial differences between the news stories on Spanish investment in Mexico according to the sector of the companies involved? If there are any differences, which sector or sectors are extolled by the news stories and which are discredited by the media?* The findings suggest that information is handled differently according to the business sector to which the company or companies appearing in the news belong. For example, the press praises the construction or real estate sector, which is why the news on this sector usually contains more positive emotions, such as optimism, than negative and seems to be a low discrepancy factor for the country. In general, the activities of this type of companies are not viewed negatively in Mexico, but rather as a profitable investment. The reason for this may lie in the fact that its investment does not focus on essential services that are provided by other companies (energy fuel, communications, etc.) and that imply a monetary burden through an invoice that could negatively affect consumers.

On the other hand, according to the third research question: *What type of emotions, positive or negative, predominates in the Mexican press when framing Spanish companies' investments?* the finds present that sensitive industrial sectors such as energy/fuel or telecommunications, come off badly in the news. So, these companies, especially Telefónica, which is the representative of the area of telecommunications, are the most highly criticized. Without doubt, the fact that these companies could become involved in legal and political discussions with other Mexican companies, such as TELCEL, might influence this negative treatment.

Furthermore, the other two sectors studied are not handled as expected. Tourism, which traditionally implies investment and job creation, predominates in information containing emotionally negative components, such as anxiety, or with a great discrepancy. The detailed study of the news related to this sector reveals how, to a large extent, not only future investments are mentioned, but also the negative results of past investments. This type of information often reflects the environmental damage involved in the construction of hotels and tourism complexes. This might be the reason why the information on this sector was so negative. The opposite can be said of the fuel sector, with information on Repsol predominating. The presence of positive emotions, in particular, optimism, was strong for this sector. These data are surprising considering the debate that has been going on for the most of 2008 on the reform of the Mexican oil sector. The fact that the study's sample is from 2007 is most likely the reason why this political debate did not affect the results. It would therefore be important to develop a comparative research on of 2007 with current news stories in order to determine whether telecommunications is still the investment that is treated worst in the media or whether it is the fuel sector.

With all of this data, a hypothesis can be made regarding the future influence and impact on Mexican public opinion of information or news about Spanish companies' investments. Although it is true that the study has focused on a type of media that is not readily available to a large part of society, such as the press, its findings can be extrapolated to the type of information that is offered by other mass media, such as television, that are more widespread in society. We know that journalists and newspaper editors form a part of a society, in this case Mexico, that largely marks its decisions by the cultural component implied in belonging to a concrete group. Furthermore, the typical routines of the profession of journalism can lead us to deduce that the sources would have been the same for both the press and television journalists and political classes or news agencies. The emotional weight of news stories has the capacity to enhance the effects on the public's thoughts, attitudes and emotions, as well as its evaluation of the event being reported (Brader et al., 2004; Nabi, 2003). Therefore, it is not surprising that the news stories on Spanish companies might be creating a positive feeling towards this type of investment, although there is a certain amount of distrust towards specific strategic sectors, such as the energy or fuel industries. Mexican governments have legally preferred Spanish investment over that of other countries, which have faced more restrictions (Moreno, 2006). The fact that the Mexican media foments mainly positive emotions and feelings towards Spanish investment can help us to understand the favorable public opinion regarding these policies.

That is to say, this type of information could generate, beyond a direct effect based on the frames used in texts for reporting on foreign companies, an indirect or priming effect. In accordance with this model, it can be assumed that the public's future evaluations of political actors, institutions or their political proposals will be influenced

by certain labels or attributes existing in the information received in the past and that becomes accessible in the public's mind upon making a judgment or evaluation (Iyengar and Kinder, 1987; Sheafer and Weimann, 2005). Therefore, the circumstance might arise that the information offered in Mexico on investments made by Spanish companies could create or reinforce certain ways of thinking that the public uses to evaluate, not so much the companies, but rather the political proposals of the institutions or public representatives. As can be seen, certain sectors are presented in the press in a more positive light and others in a more problematic manner. The impact of this information on its consumers can determine to a large extent public opinion's rejection of certain governmental policies, such as trade relations with other countries or investments by foreign firms, by presenting them with fear that implies protective decisions. Consequently, it would be advisable in future research to try to determine whether the information obtained in this study can generate accessibility (priming) or applicability (framing) effects, working with emotions as though they were news frames.

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