Volvo sold to China

A study on the development in representation of the transaction

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Abstract

This research study focuses on the development in media representation of the transaction – Volvo sold to China, from its conception up to finality. Rather than accepting the power of media in the dissemination of information, this study argues that the representation of China in Dagens Industri is deeply rooted in embedded core values, having it known that Volvo is the pride of Sweden. By analyzing the content of the twenty selected articles based on designed categories and their relevance to the period it falls, it is shown how it is possible for embedded core values of Sweden be reinforced by media and shape the representation of China. While the influence of media is perceptible, the analysis of the articles suggests the existence of reference points and the meaning of perceptible faculties only through comparison. Using the theoretical frameworks of orientalism and representation, it was made evident that the negative representation is higher when the dominant motives of media supports and reinforces the embedded Swedish core values.
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Chapter I: Introduction

1.1 Background

Sweden is known internationally as being the home country for a number of world-class multinational companies such as Ericsson, ABB, Volvo, Saab, Tetra Pack, and IKEA among others. These international companies have opened chances for Sweden to play an active role in the world commercial market, and have pushed the China-Sweden bilateral trade relations into a new stage\(^1\). Trade relations between China and Sweden have travelled a fluctuant course since 1950, a year in which Sweden became the first Western country to establish diplomatic ties with China\(^2\). Since then, goods and services have been exported and imported between the two countries. According to the statistics of the Swedish trade council, the China-Sweden trade relations increased by 30% during the first half of 1990s. In 2005, exports from Sweden to China arrived at SEK 18.8 billion. The most important exported goods to China during this period were primarily office and telecommunications equipment, mechanical equipment, vehicles, steel, and iron. In 2005, imports from China to Sweden reached SEK 29.7 billion. Light machinery and consumer goods were the most common categories for import\(^3\). Today, more than 100 Swedish companies with Ericsson taking the lead are operating in the Chinese market, putting China as the Sweden's largest trade partner in Asia.

Besides the China-Sweden trade relations, a new ground-breaking initiative called “going out” strategy\(^4\) was introduced by the Chinese government, where one of the goals is directed to encourage overseas investments by Chinese companies regardless of ownership structure, i.e., whether it is state-owned or private. In this post “going out” wave of outward Chinese investments, Sweden has been one important recipient in Europe. Swedish entrepreneurs and organizations have articulated enthusiasm about the

\(^{1}\) Fang 1999:14  
\(^{2}\) Fang 1999:29  
\(^{3}\) Swedish Government 2005  
\(^{4}\) Deng 2004:143
new wave of unexpected FDI\textsuperscript{5}. Examples of the establishment of Chinese owned business in Sweden are Dalälven (Dragon Gate), the trade centre called “Sweden-China Commodity Wholesale Market” in the city of Kalmar, and the acquisition of a bio-fuel combine in Sveg.

Despite the Chinese-Swedish successful economic trade relations, a recent trade – the Volvo takeover by Geely\textsuperscript{6}, suffered interferences that have surpassed the economy and diplomatic concerns. These concerns were presented and reflected by the Swedish media, which raised an array of concerns over the aftermath of the takeover. In these representations, a resistance to the idea of conceding China to control over Volvo cars was reflected not because of instrumental calculations in reference of strategic gains or losses for economic transaction but because the conceding control proposes an overtaking of an economic and symbolic capital that conflict with Swedes national and historical values. Some might recall that there is remarkable lack of importance of what Swedish citizens think about the Volvo takeover, mainly because these decisions are been taken at the supra level with very little input of public opinion. This transaction – Volvo sold to China showed to be more significant than just one economic transaction because it goes beyond economic activity. The manner in which the Swedish media covered the event reflects the interest and worries of Sweden and Swedish people because it mirrors an array of national interests and values.

\textbf{1.2 An Overview of the Research Project, Aim and Research Questions}

Swedish media representations met a chilly reception after Ford’s announcement that confirmed the sale of Volvo cars to China. These representations caused scepticism and avalanches of serial promoting negative Chinese attributes in the articles. This research studies the images of China during the Volvo takeover from the perspective of media representation by analysing articles taken from Dagens Industri newspaper. Benefited

\textsuperscript{5} Foreign Direct Investments  
\textsuperscript{6} Refer to Endnotes
from the theory of orientalism in the study of images of China and media representation theory, this research applied both quantitative and qualitative analysis on twenty samples chosen from Dagens Industri newspaper.

The aim of this research study is to find out the development in the media representation of the transaction, having in mind the negative perception of the Chinese, disseminated through journalism – the Swedish business newspaper, Dagens Industri, where the attention it awards to China is somewhat distracted, as its main focus is really the Swedish market. Although we consider that there could have been a possible shift in the representation as the finality of the transaction approaches, we are keen to believe on its steadiness and consistency as the articles written about it are highly opinionated.

The transaction – Volvo sold to China intrudes on the reality of the local readers; more so that it concerns the Swedish pride – Volvo, and the threat that the solid position and worldwide reputation will soon be “Made by China” and “Made in China”, as the articles in Dagens Industri suggests. How the media representation of the transaction develops as it approaches its finality? What is the possible shift in the statement? Will it suggest consistency or optimism? What might be the reason behind the representation, be it fixed or shifted? Can the analysis of the newspaper articles presented by Dagens Industri be interpreted as plausible or mere invention only to stir public opinion?

1.3 Hypotheses

Based on the theory of orientalism, we hypothesize that the perceived images from the Orient will be highlighted by the reaffirmation of Swedish interest and values, which consequently will support the steadiness and consistency in the representation of China during the transaction. We believe that media will take advantage of the so-called Swedish values to stress and highlight negative perceptions about China, and the
accepted fact that Volvo is the pride of Sweden with solid position and reputation worldwide. (Hypothesis No. 1)\(^7\)

Apart from the orientalism hypothesis, which represents our main hypothesis, we also consider that media will apply the specific frameworks to interpret the Volvo takeover. The newspaper – Dagens Industri arranged agendas in reporting the Volvo takeover, aiming to forge ideas and beliefs into the consciousness of the information receivers. We believe that a business newspaper like Dagens Industri will act as an agent, presenting critical and opinionated issues in order to highlight and support the embedded values and reaction of the readers. (Hypothesis No. 2)\(^8\)

1.4 General Limitations of the Research

Limited by practical conditions and intrinsic limitations, no research design could perfectly provide solutions for all the problems or answer all the research questions. The limitations of this study appeared from one main aspect, which is the sampling. The samples of this study were selected only from Dagens Industri newspaper, which is a media organization that is influenced by its ownership and readership status in the country. Because of these aspects, the findings of this study might not completely generalize the entire picture of the images of China during the Volvo takeover in the Swedish media. If necessary, further comprehensive research studies can include more newspapers or other forms of media to take a full consideration of the representation of China on a larger scale.

1.5 Significance of the Study

Although studies on Western countries and China relations have been conducted due to its significance, not many studies make a conjunction of different fields of study on this issue. Some of them focuses on the China’s desire for Western companies acquisitions, and the implications of it in regional and international economic issues, like: Kaartemol 2007 and Cross and Voss 2008. Some other studies have been conducted focusing on

\(^7\) Refer to Endnotes
\(^8\) Refer to Endnotes
the images of China in Sweden and other Western countries, like: Bergqvist and Mörek 1999, Jian Guan 2004, and Lin Zhu 2007. These studies have provided multidimensional angles to look China-Sweden cultural, economic and political relations.

Nevertheless, the conjunction of the images of China in commercial trades and Swedish values were scarcely stressed in the previous studies. The embodiment of images of China through media representation during the Volvo takeover by China is a new and meaningful perspective. We, as IMER students have an interest in cultural representation, the way images of the “others” are created and handled in different contexts. The direction in this aspect of research and the proximity of the issue to China-Sweden relations makes this concern meaningful.

For practical purpose, this research, by theoretical means is expected to help business developers both in China and in Sweden to understand the hidden issues behind the current Volvo takeover, by showing that trading relations are closely connected with cultural recognition. And further understanding of cultural differences will promote their economic relations and benefit both countries.

1.6 Previous Research

Previous studies have focused on the political and economic consequences of the outward investment from China. One remarkable study conducted by Valtteri Kaartemol9 established the motives of Chinese foreign investment in the Baltic Sea region and the consequences for local enterprises. In order to analyse Chinese companies from the perspective of their competitiveness, the author conducted ten semi-structured interviews with the companies in the region. The results pointed out that the main motives that stimulated the investment of Chinese companies in the region were related to: acquisition of local knowledge, access to local and global networks, know-how, access technology, and possibility to improve corporative image. The author argues that Chinese investments in the Baltic region are strategically positioned, aimed

9 Kaartemol 2007
to expand their technical knowledge and international networks. The author stresses that the presence of Chinese companies in the region is not affecting economically local companies mainly because of three factors: firstly, Chinese companies need partners and services overseas; secondly, cooperation with them may offer an important linkage to the Chinese market; and thirdly, some Chinese companies have already become significant sources of information, and these companies can be important partners in research and development projects. The author concluded his study outlining that the main motives that move Chinese companies to invest in the Baltic region are related to improving their long term competitiveness.

Adam Cross and Hinrich Voss\textsuperscript{10} carried out a quantitative study aimed to investigate the shift of Chinese outward investment in United Kingdom. They used the theoretical framework propositions for Chinese enterprises developed by Buckley et al. (2006). Taking careful steps into the methodology, they carried out a series of questionnaires which were distributed among twenty Chinese companies in United Kingdom. The empirical data was analysed and compared to previous studies in order to find out the evidence that proved a shift in Chinese investments in UK. The results confirmed that Chinese investment changed dramatically after the year 2000; after this year the Chinese investment became increasingly more driven by the objectives of developing markets, becoming more aggressive in gaining better access to foreign technology and networks.

On the other hand, other studies have been conducted with the main goal of analysing and to study media representations. These studies have outlined critical observations in which the West creates the East as a negative mirror image. Magnus Bergquist and Margnus Mörek\textsuperscript{11} conducted a pilot study in Sweden in which they analysed representations of Japan and China. They employed articles from a Swedish weekly business magazine with the main aim to study how stereotypes have been adapted and employed in new developments in technology and economy. In order to fulfil the aim the authors employed the concepts of seriality, metaphors and the theory of stereotype. Two tendencies were highlighted; the first one asserts that in general the competition in

\textsuperscript{10} Cross and Voss 2008
\textsuperscript{11} Bergquist and Mørek 1999
the market generates a demand of undistorted information. This demand is outsourced by the media, which in repeated occasions reminds the readers to be conscious about prejudice and this generates fears and hopes for future developments for the countries involved. The second one affirms that the creation of stereotypes is aimed to raise moral values and to create expressions of aggression or envy. In their findings, the Asian stereotypes proved to be general, predominant, and unchanging. Besides, they also found consistence prevalence on metaphors that were used to express assumed dissimilarities between West and East, and in consequence confirmed the unchangeable traditional Western perception of Japan and China. The authors concluded the study by summarising that technology and business are fields with a complex relation of stereotyping.

Other studies have also outlined obvious cases of stereotyping close to being ideal types such as circular, negative and distinctive, as is the study conducted by Jian Guan\textsuperscript{12} in Canada. In this research Jian Guan studied how the Chinese and Asian communities living in Canada were racially profiled through media representations of the SARS\textsuperscript{13} disease. The author aimed to discern the complexities by highlighting how the SARS disease became constructed as an issue of race, and how the Chinese and Asian Canadians experienced this event. To make this argument, the author employed a range of theoretical approaches such as media and representation. With careful concern for methodology, the author conducted a set of interviews with the target group and also carried out a qualitative content analysis by using newspaper articles. The insights collected through content analysis and interviews reaffirms that there is no doubt that Canadian media representations contributed to the racialization of Chinese and Asian population, creating a public hysteria. The population affected by these representations were vulnerable to blame and discrimination, and the impact these communities suffered was not only perceived in the social level but also in the political and the economic. A unique contribution from this research is not only the deconstruction of the representations but also this serves as an example for outlining how ethno-racial

\textsuperscript{12} Jian Guan 2004
\textsuperscript{13} Severe Acute Respiratory Syndrome
communities can become vulnerable as the subject of marginalization through media representation.

Another recent research has documented the media as being not only a source of information but as a powerful instrument that influence and shape peoples’ attitudes. As Lin Zhu\(^\text{14}\) pointed out in her comparative study performed between the United States and China, she outlined that media images construct environments of approximate truth only. The author aimed to examine national stereotypes in the contexts of American and Chinese universities and also to problematize how media representations affected the perceptions of each outgroup. Based on this aim, the author used a set of theories such as social learning theory, agenda setting theory and cultivation theory. Furthermore, the author elaborates a series of hypotheses that the study was able traced the sources of negative stereotypes and were used as an instrument to understand the role of media representations in the micro and meso level. With regard to methodology, the author employed both qualitative and quantitative methods – focus groups and surveys. During the first stage, eight focus groups were conducted in China and America. Lin Zhu brings to the conclusion that there is a high level of consensus on the perceptions of China and America. In the findings, the author argues that media representations of China in America were portraying China as a threat and as a competitor while on the other hand, media representations of America in China were perceived as positive and as an exemplar society. She argues that personal contact between Chinese and Americans will lead to a more positive and less stereotypical perceptions of people from the each group.

1.7 Structure of the Research

Taking into account the significant increase of bilateral economic relations between China and Sweden, this research makes an attempt to study the Swedish attitudes towards China through the construction of images of China in the press during the Volvo takeover. Then, it will try to identify Swedish values in the formation of Swedish attitudes and representation towards China.

\(^{14}\) Lin Zhu 2007
Chapter II provides the theoretical framework. Based on the theories of orientalism and media representation, this study argues that the news reports are the expressions of ideas of Swedish people. Swedish concerns and interests can be traced in the media representations of China.

Chapter III introduces how the research scope is set. For reliability and credibility of the research, time scope for the study and the selection of the samples are explained.

Chapter IV presents the results from the samples through the titles and meanings in the three categories the newspaper articles focused on. Through content analysis, the concerns and worries of Sweden are revealed. Strong arguments with regards to the filtration of Swedish interests and concerns into the images of China are also given.

Chapter V is a reflection and analysis over Swedish values that were represented during the Volvo takeover. This chapter tries to show how those values penetrate into the Swedish views towards China.

Chapter VI provides a further discussion on how the images of China embody the Swedish values that Dagens Industri highlights during the Volvo takeover reports.

Chapter VII concludes the whole research findings and offers the implications of the research. At the end, it outlines research questions for future research.
Chapter II: Theoretical Framework

This research study benefited from Edward Said’s theory of orientalism and the theory of media representation. The first theory provides the framework for understanding how the Swedish representations of China reflect the interests and anxieties of the Swedes while the latter shows the force of media representation in the construction and continuance of the social ideals that govern and underpin the Swedish society. Guided by these theories, it is easier to comprehend that the Swedish representations about China help to define what “Sweden” is and that media representations play a vital role that help to maintain the social values, which influence the perceptions of China.

2.1 Orientalism Theory

Said’s notion of orientalism suggests a principally practical framework for understanding how western media representations employ a defined structure in constructing eastern cultures. Orientalism can be considered in two levels: firstly, orientalism is a theoretical structure that helps us to recognize the mediated construction of cultural media texts; and secondly, orientalism is used as an instrument for explaining a specific set of power dynamics in particular historical contexts. As a theory, orientalism proposes that media along with other central societal institutions are capable to control, redesign and have "authority over the Orient." Key here is the understanding that the relationship between the Occident in its capacity of media construction, and the Orient as a subject of that construction is one of power. While noticeable orientalism refers to clearly stated views that may be subjected to shift over time, the more lasting underlying orientalism is much more consistent, and much less subject to modify. The latent orientalism is the more problematic of the two, being accepted and unquestioned as conventional understanding.

Even though many modern institutions play a part in this structuring of knowledge over the Orient, media are principally critical in this procedure not only as central institutions

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15 Said 1978: 3
16 Refer to endnotes
in the distribution of knowledge but as integrally linked to economic, political and military agencies that gain from a restricted view of the Orient as a problem in need of a western technological correction. As Said stresses, "Orientals were rarely seen or looked at; they were seen through, analysed not as citizens, or even people, but as problems to be solved or confined."17 Throughout this process of orientalism, large groups of people with various histories became oversimplified into one monolithic, inferior and ahistorical kind. These problematical constructions are perpetuating throughout visual images, verbal descriptors, and the selection of experts within the media representation. As orientalism describes how western media and other institutions dominates through the cultural production of the eastern other, this reflexive process also means that the West defines its own culture and sense of dominance in relation to this constructed subordinate "Orient." The orientalism has been integrated into the discourse for transferring the Orient into the consciousness of the West and has been melted into a part of Western (mainly British, French and American) imperialism. So “it is the fabulation of pre-existing Western ideas overwritten and imposed upon the Orient.”18 It is composed of what the West desires to know, rather that what can be known. As a shifting and ambiguous paradigm, orientalism tells what the Occidental observer wishes it to mean or be at the moment.

Edward Said points out that stereotypical images made in the discipline of orientalism are created to promote European imperialism and colonialism. Europe in Orientalist portrait is regarded as rational, developed, humane, superior, authentic, active, creative and masculine; while the Orient is depicted as irrational, aberrant, feminine, and sexually corrupt19. Such stereotypes constructed a powerful and superior West. And the representation of the Orient functions as a device for control and subjugation in colonialism. Specifically, Said identifies four dogmas as constitutive of the lens through which the West views and constructs images of the East. The first dogma is related to the absolute and systematic difference between the West, which sees itself as: rational, humane, developed, superior, and portrays the Orient as: aberrant, undeveloped, and inferior. The second dogma refers to the abstractions about the Orient, which mainly are

17 Said 1978:207
18 Sardar 1999:9
19 Macfie 2002: 4
based on texts representing a classical Oriental civilization. The third dogma stresses that the Orient is incapable to change its own definition, which consequently assumed that a highly universal and organized vocabulary for illustrating the Orient from a Western perspective is unavoidable and even technically objective. The last dogma stresses that the Orient is something that need to be controlled or to be feared.20

The distinctiveness in Said's theory of orientalism is that he applies a modern and post-modern philosophical perspective to view orientalism. He identifies orientalism as a Foucauldian discourse, without which, “it would be difficult, if not impossible, for European culture to manage --- and even produce --- the Orient, politically, sociologically, militarily, ideologically, scientifically, and imaginatively.”21 As Macfie22 comments, “Said’s concern is merely to identify the nature of the Orientalism’ discourse as a created body of theory and practice, designed, consciously or unconsciously, to serve the interests of the European imperial powers.”23 Said’s elaboration on orientalism elevates it into multidisciplinary and interdisciplinary cultural analysis: literary criticism, historical analysis and Foucauldian discursive theory. His linkage between the orientalism and imperialism paves the way for the study on the West’s cultural identity and heritage through their orientalist visions.

Based on Said’s critics on orientalism, contemporary Swedish representations of China are largely fixed in the traditional orientalism as backward. The images of China are a constructed artifact through which Sweden explains, expounds, objectifies and demonstrates its own contemporary concerns. It is an expression of the concerns, anxieties, interests, ambitions, and desires in Sweden itself. Through the apprehension over “Otherness”, China against which the “self” can be contrasted; Sweden defines and reproves itself, satirizing and figuring out its failures. Meanwhile, the images of China are filtered through the framework of Swedish economic system, political science, cultural heritage, and most importantly its social values. Those images are formed to serve the political needs, economic interests, and cultural anxieties in Sweden.

20 Said 1978:300-1
21 Said 1978: 3
22 Refer to Endnotes
23 Macfie 2002:12
2.2 Media Representation Theory

While Said’ theory of orientalism is applied to explain that the images of China in Sweden reflect the Swedish values, the media representation theory supplements to the theoretical framework by stressing that the media are one of the crucial tools to maintain the social values in the nation building process.

Media representations are the only source of information about other cultures for many people. As Tooke and Baker asserts, “When experiential knowledge does not exist, we often assume that images we see in film reflect reality.”\(^{24}\) The media is not only an information industry but also a cultural battle field. They play an important role in binding the members of the society through constructing and affirming common values and through contrasting with the “otherness” to evoke a minimal sense of togetherness among its social members\(^ {25}\). The historical continuity and universalistic solidarity are fostered by the media. Antonio Gramsci\(^ {26}\) acknowledges that while the audiences and readers have the responsive role to the information provided by the media, the media set a framework for the audience to follow and to accept an “imagined community”. Through a long term of socialization, negotiations and media framing, the common ideas and shared beliefs are conveyed and strengthened. Thus, an assumed “shared community” is maintained. Gramsci uses the term hegemony to indicate that the dominant class controls the subordinating class, not only economically but also ideologically. The dominant class achieves the control over the subordinating class through a process of socialization until the subordination class accepts their position as legitimate, “natural”, and “common sense”.\(^ {27}\) In other words, the ideological control makes the subordinating class willingly accept their status in the society. The audiences or readers have more choices to react to the mass media representation. This theory highlights a process through the cultural practice and activities of individuals striving to understand the world around them. It stresses common sense since the framing of the media poses the angle to fit the new things into the existing paradigm rather than

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\(^{24}\) Baker 1996: 261  
\(^{25}\) Chandler 2000  
\(^{26}\) Refer to Endnotes  
\(^{27}\) Jones & Jones 1999:43
question what the things are. In the process of adoption to the changing conditions, the common sense is dynamic and thus the media is a “battle field” for ideological struggle.

Media organizations by applying their own framework, interpret events and issues and arrange agendas in reporting forge ideas and beliefs into the consciousness of the information receivers. Thus, the core values of Sweden are presented and preserved in the newspapers. Influenced by the tone of the media, the audience tend to accept their cultural belongings and the status as a civil society. Meanwhile, the disapproving responses from different social groups and individuals can be reconciled through the media discourse of “what ought to be” rather than “what it is” to release the submerged and subordinated social forces. Through a long term of socialization, negotiations and framing, the readers have accepted the framework as legitimate or common sense. Thus, the imaged community is created and maintained. On the other hand, the news values adhered by the media industry makes the Swedish newspapers coverage of the Volvo-Geely deal to China a representation of Swedish ideas and beliefs. In news reporting, there are criteria to weigh whether they are newsworthy or not.

In Media and Journalism, seven standards in news values are listed: impact, proximity, prominence, human interests, novelty, and currency. In other words, the consequence of an event to the society, how close the news is to the environment of people’s life, and how it relates to the interests are the must that reporters and editors need to consider. The Volvo takeover by Geely is closely related to Swedish economy because it has a special connection with Swedes’ revenue and daily lives. The bilateral trade by nature is of prominence in the national activities, of great currency in contemporary life, and of great national interests. The angles and ways of the news reports are carefully managed to achieve those effects. In other words, the media do not merely represent the event but construct ways of seeing it. It is worth noting that in order to achieve the sensational effects, the issues become newsworthy usually as a result of media judging them in negative ways as dramatic, conflictual, or controversial for an assumed majority of readers. In the context of the news reports over the Volvo-Geely deal, Swedish

28 Bainbridge and Liz 2008:242
newspapers are prone to expose the problems and conflicts in the trade activities to stir the interests of the readers. So the ways of portraying the issue, indeed, demonstrate the attitudes in the media frames. The anxieties and concerns underlying in Swedish society then are exposed.

The application of the media representation theory in this research study explains that in the long-term of socialization, the Swedish attitudes towards China are formed with the power of media. The dominant class vocal their opinions in the press, and the subordinating class ideas are harmonized through the negotiation of the press. So it can be concluded that the public tend to accept that the media properly expresses the opinion of the Swedes. That is why the media is the channel to look into the attitudes of Swedish people towards China. The conflicts and problems emerged during the Volvo-Geely deal, which were exposed by the press to achieve sensational effects among the readers make the research on Swedish attitudes towards China possible. Through retorting the “inefficiency and inadequacy” in Chinese society, the media convey the information about what is or is not expected in Sweden; through celebrating or showing sympathy to the “Otherness” in China, the newspapers express what the Swedes shall value and hold firm. With the media framing, the included and the excluded draw the contour of Swedish values.

By applying Said’s theory of orientalism and the media representation theory, the theoretical structure is established. The Swedish Dagens Industri newspapers is one site to present the Swedish values, which is beneficial for nation building and the Swedish self-assertion.
Chapter III: Methods and Material

3.1 Introduction and choice of methods

The following paragraphs will state our choice of method and its background, and will outline the principles of selection we employed. This will be followed by the aspects connected to authenticity of our selected articles and credibility of the researchers (or analyst, as quoted by Tim May\(^{29}\)). For clarification purposes, “selected articles” was quoted by Tim May as “document”, and “material” by Klaus Krippendorff\(^{30}\). To address the issue of consistency in our research study, we decided to use “material” in this chapter of methodology.

The central theme of our research study – development in the representation justifies the use of the method in analyzing the content of the text. We believe that the articles in the newspaper are potential documents that will establish the development in the representation, specifically what transpires during the conception until the finality of the transaction – Volvo sold to China. According to Tim May, the documents can tell a great deal about the way in which events were constructed at the time, and the reasons employed\(^{31}\). Our choice of content analysis is solely for the purpose of describing the phenomenon theoretically – analyzing the articles using the theories on orientalism and media representation.

3.2 Qualitative content analysis

We find the approach of content analysis suitable to our research study, as this will provide new insights and will increase the researcher's understanding of particular phenomena\(^{32}\). From its simple definition; method of analyzing written, verbal or visual

\(^{29}\) Refer to Endnotes
\(^{30}\) Refer to Endnotes
\(^{31}\) May 1997:157
\(^{32}\) Krippendorf 2004:18
communication messages\textsuperscript{33}, it will allow us to describe and quantify the issues that transpire during the periods of transaction (conception, middle, and finality), and provides understanding of the data through the use of our research theories. “The content analyst views data as representations not of physical events but of texts, images, and expressions that are created to be see, read, interpreted, and acted on for their meanings, and must therefore be analyzed with such uses in mind.”\textsuperscript{34} What sets the approach of content analysis apart from any other, which is also our motivation of choice, is that the analysis of the text is in the context of their use both to the researcher's meaning and its relevance to the subject of interest. Simply, since we are interested in finding out the development in the representation using the theories, then this will set as the boundaries of our content analysis.

Qualitative content analysis starts with the idea of the social context, and the text is approached through understanding the context of its production by the analysts themselves; emphasizes the fluidity of the text and content\textsuperscript{35}. It does not only considers the ways in which meaning is constructed or produced, but also the ways new meanings are discovered and developed during the process. This is in contrary to quantitative content analysis, where the focus is on the frequency of words and phrases; seeks to show patterns of regularities in content through repetition\textsuperscript{36}. It is also important to note that the concentration of this research study is the emphasis on intended meaning, giving the researchers the task as an analyst and not as semioticians, who approaches a document in order to explain its principles of signification – according to Peter Manning\textsuperscript{37} mentioned by Tim May, connects an expression or signifier (word, picture, sound) with a content or signified (another word, image or depiction)\textsuperscript{38}. Thus, the semioticians “examine the text itself in terms of meaning ‘content’, without a consideration of Scott’s\textsuperscript{39} ‘intended’ and ‘received’ components of meanings.”\textsuperscript{40} Also of interest is the link of hermeneutics to content analysis, and to make our point, we would

\textsuperscript{33} Cole 1988
\textsuperscript{34} Krippendorff 2004:xiii
\textsuperscript{35} May 1997:171,73
\textsuperscript{36} May 1997:171
\textsuperscript{37} Refer to Endnotes
\textsuperscript{38} May 1997:174
\textsuperscript{39} Refer to Endnotes
\textsuperscript{40} May 1997:177
to make it clear that hermeneutics is not applied in our research study due to its deeper approach to the text, where “text is interpreted relative to an imagined context, and these interpretations in turn reconstruct the context for further examination of the same or subsequent available text.”

3.3 Principles of selection
3.3.1 Newspaper articles and its analysis

Our basis for analysis follows the items mentioned by Tim May: matters of relevance, scope and relations. In order to address this, we first group the articles into three periods: (1) period of conception covering month of October and November 2009, (2) middle-period covering month of December and January 2010, and (3) finality of the transaction covering February and March 2010. Each group of articles is carefully selected on the basis of their relevance to the period it falls. After the groupings, we decided to narrow down our selection to weekday articles only, specifically Wednesday. This procedure resulted to twenty articles, which serves as the material for this research study.

Our general approach on the selection of articles is in reference to Scott’s meaning construction mentioned by Tim May; “[for] researchers to grasp its significance, they should concentrate upon what the author intended when he or she produced the document; the meaning given to it by the potential audience (including the analyst who, by an act of reading, is part of that audience and thus needs to act reflexively) and finally, between these two, the text itself which the content analyst concentrate upon.”

With regards to the structure of our content analysis, we agreed to divide it to descriptive and analytical. The descriptive part is the general approach to the contextual unit, which generates the qualitative data. This is when we distribute the contextual unit

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41 Krippendorff 2004:303
42 May 1997:159
43 Refer to Endnotes
44 Refer to Endnotes
45 May 1997:173
to our qualitative categorization, and this will be further elaborated in the succeeding paragraphs. For clarification purposes, the reference point of the descriptive approach is the contextual unit, while the analytical approach is in the qualitative data.

“Analytical constructs operationalize what the content analyst knows about the context, specifically the network of correlations that are assumed to explain available texts are connected to the possible answers to the analyst’s questions and the conditions under which this correlations could change.” After this contextual familiarization, follows the application of the theories in dealing with the unit of analysis. Orientalism theory enabled us to identify and define Swedish values, and this is what we use as guide in the application of “if-then” approach in the analysis. For example, “if” this is Swedish values, “then” this is Chinese negative. Same goes with the approach using representation theory; “if” this is opinionated and discussable, “then” this is representation. In this way, we are able to formulate the quantitative categorization of the material, and this is further discussed in the succeeding paragraphs. The purpose of analytical constructs is to ensure that the unit of analysis are processed in reference to what is known about their use to the research study as a whole.

The issue of credibility in the analysis will be discussed separately in the latter part of methodology.

### 3.3.2 Sampling and motivation of choice

The sampling strategy for conducting the media analysis is to sample printed media products, where coverage was national but the profiles regarding the focus of the readership (general readership or exclusively business readership) and the periodicity of the product were different. Further, every selected product is to command wide circulation in the context of its own kind.

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46 Krippendorff 2004:34-35
47 Krippendorff 2004:36
Five newspapers and journals fits these critera: (1) Dagens Nyheter (Daily News), the largest and most respected national daily newspaper with an average daily circulation of 357,000 (2) Dagens Industri (Business Today), the only general business newspaper distributed nationally (100,000) (3) Expressen (The Express), the largest national daily newspaper aimed at the general public (339,000) and with a reputation for being one of the main newspapers prone to sensational journalism (4) Veckans Affärer (Business Weekly), the largest weekly journal aimed at the general business community (33,000), and (5) the glossy monthly business magazine Månadens Affärer (Business Monthly) which often contains special articles on management issues as well as leader profiles; its circulation is based primarily on its being a monthly supplement for subscribers to Veckans Affärer\(^{48}\).

Having known the above stated, we decided to conduct our content analysis and limit our research material to national business newspaper articles posted by Dagens Industri – a Swedish business newspaper in the Bonnier group, which is one of the dominating actors on the newspaper market in Sweden with more than a quarter of the total newspaper market in the country\(^{49}\). Looking more into the micro level of Dagens Industri newspaper, the central concepts of management can be outlined as: that this newspaper is simple to understand, is a handbook for managers and can be read in a very short time. The articles are written so that people without a higher education in economics and management can comprehend them easily. This concept is directed to a target group that is not part of the elite group of top managers but managers at many different levels in different sectors. With the goal to reach these managers or decision makers as Dagens Industri refers to them, the articles need to be written explaining complex economic news in an easy way to understand\(^{50}\). Hence, the newspaper aims to write short and simple articles that visualize the facts. Dagens Industri wants to become the handbook for the reader in everyday working life, thus to improve the readers job performance and furthermore the newspaper wish to become a career development tool. The main concentration of the newspaper is directed to the business firm level rather on

\(^{48}\) Holmberg & Åkerblom 2001:70
\(^{49}\) Picard 2005: 177-178
\(^{50}\) Kjaer and Slaatta 2007: 119-112
macroeconomic issues. But when macroeconomic news are presented for the readers they are often related in a way that show how these issues are affecting individual companies.

Our choice of Dagens Industri is on the basis of its characteristics above mentioned; and since its target group are the managers in the business firms, who are referred to as “decision makers”, it is interesting to find the answer to our research study on this context. The articles written on the transaction from its conception up to finality are highly opinionated and discussable, and this is where we have withdrawn our interest on the subject of this research study.

As confirmed by Klaus Krippendorff, content analysis involves specialized procedures, and therefore after the limitation of material to selection of newspaper articles, we divided our material and named as Sample 1 to 20 (S1 to S20 for brevity); conducts unit of analysis to every article lines and applied qualitative approach that conforms with the main topic of this research study: definition of Swedish values, how the images of China were produced, and how are they infiltrated into representation about China. This is the category construction, where article lines are coded: Chinese and Swedish positive – article lines that promotes the interest and are favorable to the country; Chinese and Swedish negative – article lines that are unfavorable to the country, reflects social strife, political and economic instability, conflicts, and dispute; and those that suggest media representation – article lines that are highly opinionated and discussable, stirs the interest of the readers, and those that are provocative. This is the larger unit of the analysis.

In order to address our problem in identifying the development in the representation, we need to quantify our qualitative data to obtain certain measurement of description from this larger unit. The quantitative data presents the following: focused categories concerning Volvo-takeover, the distribution of press items focused on those categories, the key tone of the press items focused on the categories (positive/negative/neutral). Thus, the quantitative categories are presented as: Economic Perspective (EC) – article

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51 Refer to Endnotes
52 Krippendorff 2004:18
lines related to the economic situation and other economic concerns of the companies involved in the transaction, Brand Protection (BP) – article lines related to the Chinese's ability to maintain the production, design and worldwide reputation of Volvo, Integration (IN) – article lines concerning the integration of old and new ownership of Volvo. In order to see the distribution of the unit of analysis to the quantitative categories, categorization of positive, negative and neutral is necessary. Table No. 1 and 2 presented in Chapter V of this research study will show the outcome of this procedure.

Our specialized procedure can be illustrated as follows.

3.4 Authenticity and credibility, including limitations of our study

According to Tim May, “researchers need to be aware of the documentary sources which may be used, as well as the ways in which they are used.”53 Thus, it is important to establish the authenticity of the material, its content and its analysis; including researcher’s approach.

The issue of document’s authenticity is essential in the conduction of qualitative content analysis. Platt54, as mentioned by Tim May provides several guidelines for assessment which we employ in our selected articles, and therefore establishes their authenticity: (1)

53 May 1997:159
54 Refer to Endnotes
it is not consistent in its representation, (2) different versions of the same document exist, (3) there are internal inconsistencies in terms of style, content, etc., and (4) the articles has been in the hands of a person or newspaper as a whole with a vested interest in particular issue.  

Credibility refers to the extent to which the selected articles are translated and analyzed, which will eventually direct to what Tim May calls, document’s meaning – “refers to the clarity and comprehensibility of a document to the analyst”  

The selected articles are translated by the researchers themselves; both have studied the Swedish language, and one have practiced and familiarized on daily basis for almost six years. To ensure the credibility of the translation from Swedish to English, we have it checked by colleagues who are Swedish professionals living in Malmö.  

Another aspect related to credibility is the method we employed in the content analysis of our selected articles. To ensure the consistency and uniformity in the analysis, we formulated certain guidelines as presented in the earlier part of the methodology. It is also important to include that one of the researchers recently finished her course in text analysis, and this works both to our advantage as analyst in our research study. Furthermore, we formulated content-related categories (as stated in the earlier part) in order for us to distil the words in the articles, and we are certain that this categorization shares the same meaning. This is to address the fact that there are lines and paragraphs in every newspaper articles that are actually not written comprehensively, aside from those that are actually irrelevant to the intended meaning of this research study as mentioned in the earlier part of methodology.  

Finally, we are aware of the limitations of our research study, and this includes the number and selection of articles, and the scope and established meaning or intention of the researchers. With regards to the number and selection of articles, it is crucial to point out the necessity not to limit the selection to weekdays articles, and it should be done in

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55 May 1997:169  
56 May 1997:170  
57 Refer to Endnotes  
58 Refer to Endnotes
a more structured and comprehensive manner. Then again, as we are time constrained, we have decided to limit our selection to weekday articles only. It could also be noted that the selection of particular newspaper should not be limited to business or economy, and to consider also the comment or reactions of the readers as this will generate a wider analysis. Also, since we are immigrants, it could be obvious that the scope of this research study and our intended meaning are bounded with limited perceptions only. It could be of interest if the researchers are combination of three or more nationalities.

Summing it up, although we initiated our best effort to ensure the authenticity and credibility in every possible way, we are aware that our research study contains a number of limitations.
Chapter IV: Results

Both qualitative and quantitative analyses are applied to the samples, and three categories of major concerns are withdrawn from the qualitative data. The concerns are related to: economic perspective, brand protection and integration. This categorization suggests that the transaction presented interferences from other issues. Thus, the Swedish perceptions about China is a multidimensional reflection over economic system, social norms and political activities. By depicting images of China, different levels of variations and concerns in Swedish attitudes towards China are demonstrated.

4. Qualitative Results

Images of China in Three Categories - the study on meanings

If the titles draw an outline about the images of China, the content in the samples produces a detailed and paradoxical meaning of China: economic vitality versus an adventurous and unstable market economy, a signatory of non-proliferation of the Volvo brand versus an unpredictable company that had previously been accused of copying.

4.1.1 Economic Perspective

In the media representation during the Volvo takeover, the mainstream impression about China’s economy is a positive scenario. China is a booming economy, of vivacity and opportunities. The expressions in the samples constantly remind the readers that China is the biggest car market in the world. China’s huge demand of cars would definitely benefit the development of Volvo and will maintain the jobs of production Sweden. Nevertheless, opposite images of China are also portrayed as “uncertain”, “backward”, “unstable”, “manipulative” and “too young”. A selection of expressions from the twenty samples illustrates how the positive attitudes about the Volvo takeover are constructed. The phrases describing the Chinese potential are:
It is not hard to see that in the eyes of Swedes, China represents a dynamic economy. It has pushed forward the mining boom and now is one of the world's largest car markets. Sweden, one of the pioneers of car manufacturing in the world and is now enjoying the rising cars demand in China. China is regarded as an impetus to drive the economic development of Volvo cars in China and in Sweden as well.

In spite of the previous positive images about China, contradictory images are also drawn, which regard China as insatiable, under-developed and authoritarian in economic activities.

The first negative image about China is that is greedy and aggressive. The sale of Volvo cars includes aside from the brand, technology and development that have triggered lots of concerns during the negotiations with China, which is considered a Communist country. The takeover of strategic Volvo’s technology and development by the Chinese arouses worries that they will change the established core safety values of Volvo in order to satisfy the demand of the biggest car market in the world – “China”.

The first negative image of China is explained by following examples that demonstrate how “greedy” China is for Volvo cars. “Ambitious” (S1) – “Geely believes to sell more than 200,000 cars annually in China” (S3); it seems that China is a “Hungry” country with insatiable appetite to grab the Volvo cars concept resources; and further, Geely is
portrayed as a company that is ready to set a local production in order to satisfy the local demand, leaving out the production in Sweden. Expressions such as: “A new Volvo factory in China with the capacity of 300,000 cars production” (S3) and (S14); “Geely will learn everything about Volvo and then move as much as possible the production capacity to China” (S7); “Geely is planning to incorporate the Volvo brand in a larger product portfolio” (S12); and “Geely will make Volvo profitable by using a large production in Beijing” (S14). These expressions makes an image of China as an aggressive and hostile country because it competes against Sweden’s most symbolic company “Volvo”. Furthermore, China is represented as the country that will take economic advantage of the technology rights Volvo has developed during years, taking away the economic benefits the Swedes were supposed to benefit from.

The second negative image portrays China as an underdeveloped country - Chinese people still live in poverty. According to the samples, the takeover of Volvo would help Chinese people to improve their standards of living. In sample 7, “the deal will deliver a decent life for Chinese citizens with both economic wealth and basic human rights”. This implies that Chinese people are troubled with the most basic needs. On the other hand, other meanings in the samples highlight the unsafe conditions Geely’s workers are working in: “Low wages, inhumane and dangerous working environments” (S7). These descriptions indicate that the basic needs of Chinese people are hardly met and that the working conditions are inhumane.

The third negative image about China is related to the state-owned status of Chinese companies. China is mirrored as an authoritarian society mainly because of the participation of state-owned companies in the general economic activities. High frequency of mentioning state-owned status of Chinese companies implies that Swedes do care about the role of the Communist ideology in China’s economy. These images are reinforced by the emphasis on the role of Chinese government in Geely’s economic activities. In the samples covering the Volvo takeover, the reports highlight the ink of the Chinese government during the negotiation. The connection between official visits and the plan and budget approvals from the Chinese government during the transaction
shows to the Swedes that the Chinese political leaders are playing a dominant role in Geely's economic activities. For instance, “Geely submitted the production plans of Volvo to the Chinese authorities” (S14). Other articles emphasizes the importance of dealing with an independent company: “Key issue is whether Geely is considered as an independent company or if the Chinese state interference in the company poses a problem for EU competition law” (S19); “Volvo trade union stresses that the management is expected to be free and independent to make its own independent judgments” (S15). This situations explain a sense of inequality and uncertainty during the deal.

In the above examples, all the negotiation steps are seemed to be influenced by the Chinese government. These representations portrayed that business behaviours in China are interlinked with government decisions. Based on this framework, Chinese market economy is perceived not market-rules based but government’s role dominated. The following examples also stresses Chinese government’s decisive role in the economic financing of the deal: “Chinese financial institutions and regional authorities should have secured Geely economic funding” (S17); and “The negotiation was not able to be implemented without the governments support” (S10). Doing business with China is regarded on unbalanced terms because Swedish companies end up doing business with the Chinese government and not with a private company.

While the majority of the images of China are positive, negative images exist in various forms. Some images portray China as a flourishing economy that will provide several economic opportunities for Sweden, while other images portrayed China as a menacing picture.

**4.1.2 Volvo-Brand Protection**

In terms of Volvo-brand protection, Geely is portrayed as a menace for the brand. This is due to the acknowledgement of copy issues in China. The irresponsible image of the Chinese government is constructed through the economic interests the Chinese
government has by allowing these events to happen. Then the image of a government that allow copy productions is internationally constructed, as is presented in the sample when Frank Zhao\(^59\) stresses his awareness about the allegations from the outside world against Chinese car manufactures copy issues in which he outlines that “Geely is not to be included in the same bunch.” Another article covering this issue suggests that copy issues with Geely could come true, “There is a considerable risk of the Volvo technology being copied” (S14). Beside providing a definitive meaning, assumptions are made in the samples to convince the readers of the high possibility of unwelcoming consequences.

4.1.3 Integration of Volvo and Geely

The goal for achieving a synergy as a result of the takeover became the second major concern in the selected articles. Articles conveyed the importance of the convergence of both economic and technological integration between Volvo and Geely. Positive images about the future integration were portrayed in the following samples: “After the deal, Geely wants to keep Volvo base in Gothenburg” (S4); “Geely will let Volvo PV retain its rights on technology” (S5); and “The company has hired consultants to lead the restructuring and the integration” (S8). These images portray China as a good partner with a comprehensive risk-assessment for the post-acquisition integration.

However, the unstable economic condition of China emerges as an image that contradicts the above positive integration process. Then, the Swedish worries and concerns are focused on uncertainty in the Chinese rapid economic development. Expressions and meanings such as: risky, young or growing too fast are portraying China as a country that is troubled with defects due to its fast development. The messages conveyed by these meanings alert Swedes about the future troubles that might appear during the post-acquisition integration: “Before everyone jumps of joy over the Chinese buyer, Geely, we should consider what will be the long-term effect of such a deal”; “For the employees and for Sweden as a country the long term impacts will be

\(^{59}\) Refer to Endnotes
more negative than positive”; “Geely will learn everything about Volvo and then move as much as possible of the production capacity to China” (S7); “The operations in Sweden might be retained, including production, Volvo Cars head office and development department” (S14). All these expressions portray an image of China in which Swedish companies should be really careful because the integration process could be adventurous.

Above examples taken from the titles demonstrates a picture of Geely in which China is an economically promising land, and at the same time, a potential economic threat. A further qualitative analysis on the samples can illustrate how the images of China are produced in more details.

4.2 Quantitative Results

Swedish Concerns in the Volvo-Geely Deal - Statistical Results of the Samples

The content analysis of the samples generates qualitative data, and this requires quantification in order to measure the data. Thus, quantitative data shows three most frequently discussed categories during the transaction: economic perspective (EP), brand protection (BP) and integration (IN). Nevertheless, there are different levels of attention among the above mentioned categories, as shown in the Table No. 1.

It is obvious to see in Table No. 1 that economic perspective tops the concerns with 93 frequencies (61 per cent) in the samples concentrate on this issue. Integration ranks the second with 51 frequencies (34 per cent) of the reports covering the transaction. The third place is regarded to the brand protection, with 8 frequencies (5 per cent). Table No. 1 shows that the economic perspective is the most desirable target.
Nevertheless, the ambition to expand and take advantage of the actual economic situation from China’s market is in constant conflict with its security and management concerns. The analysis of the general attitudes in every category is made and the results are presented in Table No. 2.

Table No. 2 displays how the tone of the media is distributed in the selected press articles. Concerning the economic perspective of the deal, 93 items focus on the economic situation of Geely and China, of which, 28 items (30 percent) are on the positive aspect. Those items in negative view of economic perspective expresses their criticism on current trading framework, which regard it as inappropriate and complaining that there should be more warranties for the future of Volvo cars in Sweden. Referring to the other two categories, brand protection and integration, the positive
items are very few. Doubts are expressed in Geely management and Chinese government’s capability in controlling the right production and management of Volvo cars.

<table>
<thead>
<tr>
<th>Samples</th>
<th>Category</th>
<th>Positive</th>
<th>Negative</th>
<th>Neutral</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>First Period</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Oct - Nov 09</td>
<td>EP</td>
<td>15</td>
<td>1</td>
<td>9</td>
<td>25</td>
</tr>
<tr>
<td></td>
<td>BP</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td></td>
<td>IN</td>
<td>4</td>
<td>0</td>
<td>5</td>
<td>9</td>
</tr>
<tr>
<td><strong>Period total</strong></td>
<td></td>
<td>19</td>
<td>1</td>
<td>14</td>
<td>41%</td>
</tr>
<tr>
<td><strong>Mid Period</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dec - Jan 10</td>
<td>EP</td>
<td>8</td>
<td>4</td>
<td>33</td>
<td>45</td>
</tr>
<tr>
<td></td>
<td>BP</td>
<td>0</td>
<td>8</td>
<td>0</td>
<td>8</td>
</tr>
<tr>
<td></td>
<td>IN</td>
<td>2</td>
<td>16</td>
<td>5</td>
<td>23</td>
</tr>
<tr>
<td><strong>Period total</strong></td>
<td></td>
<td>10</td>
<td>28</td>
<td>38</td>
<td>50%</td>
</tr>
<tr>
<td><strong>Finality</strong></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Feb - Mar 10</td>
<td>EP</td>
<td>5</td>
<td>11</td>
<td>8</td>
<td>24</td>
</tr>
<tr>
<td></td>
<td>BP</td>
<td>0</td>
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<td>0</td>
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<tr>
<td></td>
<td>IN</td>
<td>7</td>
<td>7</td>
<td>4</td>
<td>18</td>
</tr>
<tr>
<td><strong>Period total</strong></td>
<td></td>
<td>12</td>
<td>18</td>
<td>43%</td>
<td>12%</td>
</tr>
</tbody>
</table>

The samples also show worries in Sweden about the economic instability that might be triggered through the takeover of Volvo by Geely. Items covering the issue of brand protection criticize the actual copying issues that are taking place in China. The conflicts intertwined with the Volvo-Geely relations are obvious. On one side, promoting a bilateral economic cooperation and strengthening trade ties are of great economic significance to Sweden. But on the other side, the takeover of Volvo has raised diverse anxieties and concerns about the future of Volvo on the hands of Geely, questioning the short and the long strategic economic decisions the new owner would take. Then, Sweden is in a very awkward situation. On the one hand, they don’t have the
power to decide who can be the future owner of Volvo; and on the other hand, Sweden is anxiously waiting for some company to buy Volvo cars. This with the main goal to maintain stable the production in Sweden.

**Graph No. 1: Development of the Press tenor during the transaction**

Using the data from Table No. 2, the Graph No. 1 is presented in order to show the development of the tenor of the press during the transaction. In the first period, the tone of the media was generally positive with 56%. Negative coverage was very infrequent with only 3%, and the neutral tone of the press reached 41%.

During the second period, the negative tone of the press changed dramatically with a greater increase reaching the 37% of the coverage. The positive tone of press had a slight decline falling to 13%, and the neutral tone of the press was dominant with 50%.

In the last period, the negative tone of the press had a greater augment compared to the previous period, reaching the 43%. The positive tone of the press declined even more reaching the 29%. The neutral tone decreased reaching the 29% of the period coverage.
The graph clearly shows the dramatic shift of the tone of the media, where negative tones were gradually augmented as the transaction neared its finality. Conversely, positive and neutral tones were gradually declining as the development of the negotiation reached its ending. The reasons behind the shift of the tenor of the press will be further developed in the discussion chapter.
Chapter V: Analysis

5.1 Introduction

In the following paragraphs, we will analyse the parts from twenty samples in order to clearly find out how the results are related to the two hypotheses. Both hypotheses aimed at finding out the development in the representation of the Volvo takeover and the reasons that are behind these representations. Firstly, we will analyse statements that are related to hypothesis 1, which is based on the portrayal of perceived images from the orient that consequently highlights the superiority of the West. Secondly, we will analyse statements that are linked to hypothesis 2, which focuses on the framework used by the newspaper. This framework is based on the tone of the media, angles and ways of reporting the transaction, and this will reveal the newspaper's embedded interest.

5.2 Statements Linked to Hypothesis 1

H1: “Based on the theory of orientalism, we hypothesize that stereotypical images from the Orient will be highlighted by the reaffirmation of Swedish interest and values, which consequently will support the steadiness and consistency in the representation of China during the transaction.”

In the articles, the values underpinning Western characteristics were also filtered into the Swedish perceptions of China. Based on the theory of orientalism, it can be outlined from the results that the images of China created by the constructor “Sweden” are influenced by its own cultural identity. Subsequently, the Swedes’ concerns, interests and preoccupations tend to shape and orient their views towards China.

5.2.1 Images portraying the West as developed

The way in which Sweden shows its democracy values in the construction of the image of China implies that Sweden is advanced in social systems, a responsible member of

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60 Macfie 2002:4
the European Union and is a country that protects its people’s human rights. Moreover, the Western democratic political system is acknowledged in the Western world as being the perfect way to protect the basic peoples’ human rights and the perfect system to rule a country. This was outlined in following sample:

“One of the world most powerful economies is a dictatorship that in no way lives up to our values on how a country treats their people.” (S7)

Sweden is in this example presented to be a much more rule-based and a more responsible country, while China on the other hand is portrayed as authoritarian and defective in its system, mainly because China is not considered a Western democratic country. Other examples regarding this issue are outlined:

“It is not Geely who executes political prisoners, but the state”; “The Volvo purchase helps China to open for democracy and to deliver a decent life for its citizens with both economic wealth and basic human rights.” (S7)

In sample 13, the issue of the workers rights conditions in China is highlighted:

“slightest opportunities for employees to complain or organize themselves”.

Other samples stressed the importance of the role of the trade union in the negotiation. Sample 15 and 4 respectively states:

“The trade unions wish to see a – serious future financing” “The Volvo trade unions ambition and desire have always been to regulate an agreement in which Geely’s intentions with Volvo are stated”

“The union organizations on Volvo PV will learn about the Chinese business culture now”
These affirmations suggest that Sweden sees itself as a responsible country and a model for countries like China to learn from. How China is portrayed in these articles further the notion that China has certain problems in its social system.

In the samples, the Western values also suggested to be more adequate for social developments. This implies that the Western values, characterized by liberal-democracy are more superior to those of China. In Sample 13, the story of Frank Zhao, director of Geely research development, shows how the Western experience achievements and education have helped him to be in the present position. This article implies that the Western education and the social culture have transformed him to a model within China, and an entrepreneur with social principles of no copying. By this way, Western values are set as superior to China in terms of the social system and culture.

The concerns stemmed from Western democracy values were also reflected during the Volvo takeover. There were uncertainty and concerns about the Chinese market system and the Chinese government influences during the transaction. The embedded Western values go against the state-owned enterprises in China because it contradicts to the competition in the market. The participation of the Chinese government in the Volvo takeover doubted the independence of Geely as a private enterprise:

“Volvo trade union stresses that the management is expected to be free and independent to make its own independent judgements” (S15); “Geely submitted the production plans of Volvo to the Chinese authorities” (S14)

The above statements outline that Sweden expects that the new legal and social framework of Volvo has to be independent as has previously been. Another example that conveys the issue of the Chinese government interference is stressed in the sample 19:

“The Chinese state interference in the company poses a problem for the EU competition law”.
This statement indicates that the indirect state intervention of the takeover will be analysed by Sweden and under the EU rules of competition. The previous examples mirrored the anxieties from Sweden, which expressed the suspicion of the Chinese government intervention in the deal. These anxieties and concerns are embedded in the democratic values of fair competition, the constraint from government intervention in economic issues and the concentrated forms of power. The above analysis of the articles expresses the message that Sweden has both enthusiasm and concern with China. The opposition of contradictory approaches toward the Volvo takeover confirms that the attitudes stemmed from its own cultural framework. Subsequently, the emerged concerns from its own interest and expectations have intruded into the images of China.

5.2.2 Images portraying the West as innovative\textsuperscript{61} and creative\textsuperscript{62}

In the following samples, the superiority of Western creativity and innovation were reaffirmed.

“Geely also has been accused of stealing designs. At the Shanghai Motor Show last spring, Geely showed a concept car in the luxury class, an exact copy of the Rolls-Royce Phantom” (S13)

Based on the copy issues outlined in the previous statement, an array of other statements emerged reflecting the Swedish concerns about the future of Volvo in the hands of Geely.

“There is a considerable risk of the Volvo technology being copied” (S13).

Then the concern about who will have the rights on Volvo technology emerged.

“The Chinese car manufacturer Geely will let Volvo PV retain its rights on technology” (S15)

\textsuperscript{61} Macfie 2002:4
\textsuperscript{62} Macfie 2002:4
The above statements stressed that Geely is incapable of creating and developing new technology, confirming with the notion that the technological creativity is a unique characteristic of the West.

Other statements pointed the lack in the innovation process Geely has:

“Geely and other Chinese brands have found it difficult to cope with environmental and safety requirements in the Western markets. Geely cars have been called “rolling coffins”” (S1)

Another statement outlined the lack of knowledge of Geely's director of the research and development department during the meeting with the Swedish press. This statement points out that as a director of the department, he cannot answer the question concerning fuel consumption and dioxide emissions of the future cars under his supervision.

“But he could not give figures for carbon dioxide for any of the future cars.”
–“I have not calculated on” “is the only answer he gives” (S13)

With several samples from the selected articles, this hypothesis predicted that Western values have filtered and shaped the images and perceptions about China during the coverage of the Volvo takeover. The above mentioned statements supported this prediction. Then, the filtration of the Western values were stressed when Sweden sets as a good example of a Western country by portraying the transaction as a benevolent behaviour that will improve the human rights conditions in China, and by juxtaposition of enthusiasm and anxiety in the description of the transaction.

5.3 Statements related to hypothesis 2

H2: “We hypothesize that media will apply specific frameworks to interpret the Volvo takeover. The newspaper – Dagens Industri arranged agendas in reporting the Volvo takeover, aiming to forge ideas and beliefs into the consciousness of the information
receivers. We believe that a business newspaper like Dagens Industri will act as an agent presenting critical and opinionated issues in order to highlight and support the embedded values and reaction of the readers.”

The specific frameworks applied by Dagens Industri during the coverage of the Volvo takeover were prominent in the samples. Dagens Industri arranged agendas, tone of the press, angles, and ways of representing the event aimed to forge ideas and beliefs into the consciousness of the information receivers. The following statements demonstrate that Dagens Industri frameworks support an embedded interest in the reaction of the readers.

5.3.1 Framework for the audience

In media representation theory, the audience and readers’ roles are of vital importance for the newspapers, which uses a framework that aimed to sustain the “imagined community” of the society. The representations presented during the Volvo takeover became increasingly significant in accomplishing this task. These representations invited and evoked the “economic patriotism” among the audience by encouraging the target readers - the Swedish decision makers to invest in the takeover.

“China is not right for Volvo”; “For the employees and for Sweden as a country the long term impacts will be more negative than positive”; “Perhaps the Swedish automotive industries will go the same way as shipbuilding and textiles”; “A country with a strong economy is one of the world’s most powerful military powers considering the ideologically West as their enemy, this should worry us”; “There are other options for Volvo. There are multiple interested buyers. Volvo is a strong and vibrant auto maker with the possibility for a long and continuing successful future with the right owners”; “Geely is not the right owner” (S7).
The audience reaction was not entirely unexpected. A group of Swedish investors got in touch with the American consortium, Crown, with the main objective to participate in the purchase of Volvo, and others supported the new consortium formed by some Volvo union engineers. This, in order to ensure that the Volvo company remains in the hands of its nationals.

“A number of Swedish institutions have shown interest in becoming a partner of Volvo by accessing to the consortium Crown” (S12); “A Swedish consortium Jakob entered in the battlefield making a bid. The Jakob consortium is backed by Engineers Union in Volvo PV” (S9)

5.3.2 Framework in agenda setting

The idea of the news agenda is that news operations tend to consistently give priority to certain categories of news material. In the context of the news reports over the transaction, Dagens Industri was prone to expose a negative agenda. So, the problems and conflicts during the trade would attract the interests of the readers. The negative agenda is ideological because it defines what is meant to be acceptable and defines what is unacceptable. So the ways of portraying the Volvo takeover showed the attitudes in the media frames. The negative agenda framework used by Dagens Industri was recognisable in the development of the press tone, which in accordance to the Graph No.1 had a negative predominance. This agenda defined what Dagens Industri readers should understand as deviant, unimportant or invaluable. Furthermore, using the negative agenda setting, Dagens Industry redefines the national beliefs and belongings of the readers.

5.3.3 Framework used in titles

Titles are the most attractive lines. The authors or the editors make an effort to create eye-catching and even sensational titles, so as to take the attention of readers. Reporters and editors conducted by the news values held by the press industry, design
titles that are presented to the readers to demonstrate the proximity, importance, awareness, and interests of people’s daily lives. In addition, metaphors, lexicons and attitudes in the titles are important fundamentals for readers when it comes to decide which article to read first. So, editors are very meticulous about the wording in the titles. Inversely, the titles represent the focus and attitudes of the editors and the public they represent. Through the analysis of the titles, Swedish reflections over the Volvo-Geely deal are found in the linkage with interests in the future economic returns, caution about production and anxiety about the general integration between the two companies.

In the reports on economic perspective, the titles showed a tendency of establishing the proximity of the transaction. Since the decisions of the Volvo-Geely deal were taken at a fast speed by Ford Motors, news about the bid during the process were represented in the titles as “sign”, “get green light” or “nod”. These meanings indicated that Sweden had successfully opened a new cooperation with China and more economic returns were expected to emerge. Titles like: “Geely will double Volvo Sales” (S3); “No more hindrances for Volvo transaction” (S8) ; and “The Volvo PV is ready” (S20) indicated that China is an important trade market and that Geely is a powerful partner for Volvo. The meanings “booming China” and “China the biggest car market” were applied by editors to describe China, reminding readers that there would be more sales and space for profits from the Chinese market.

On the other hand, negative titles such as: “Recovery will take years” (S2); “They lost the fight for Volvo” (S9); and “Geely purchase menaces Volvo billion loan” (S19) pictured that while two countries’ trading ties were getting closer and more complementary, the existence of other cultural and economic issues created hindrances in the deal.

In terms of titles of brand protection, negative attitudes are conspicuous. China is criticized because of its rising production of copy products and Geely for its incapability to cope with safety car production. The following critical expressions are seen in the samples: “Rollin coffins”, “Stealing designs” and “Exact copy of the Rolls-Royce
phantom”. Being recognized with these characteristics implies that the Swedes think it absurd to continue with the negotiation of Volvo.

Most of the samples focusing on the integration of the two companies have adopted explicitly negative words in their titles. “China is not right for Volvo” (S7); “Geely wants to build 300,000 Volvo cars in China” (S14). These titles are aimed to sending an alarm to the Swedes readers – selling Volvo to China might create a deterioration of the Swedish brand in a short and long sight. However, further reading of the samples reveals that there is a gap in the meaning between the contents and titles. For example, the title of the sample 17, “Geely has secured the Volvo purchase” makes an assumption, which confirms that Geely has secured the funding for buying Volvo. But instead, the content set a political ideology as a criterion to decide the future actions of Volvo. This article’s content outlines that Volvo is being sold to a Communist country which is considered a potential threat in the political arena.

With several samples from the selected articles, this hypothesis predicted that media framing shaped the images of China. The above presented statements supported this hypothesis. The conflicts and problems during the transaction were published by the press in order to achieve sensational effects among the readers. Through retorting the inadequacy in Geely’s management and Chinese society, Dagens Industri newspaper conveyed the information about what was or was not expected in Sweden. Using the media framing approach, Dagens Industri included and excluded its own embedded interest in the articles.
Chapter VI: Discussion

Realizing the phenomenon of economic migration and Sweden as one of the countries of world-class multinational companies, representation is worthy of further research, especially between Western and non-Western economic transaction. Arguably, it may be more productive in terms of advancing our perception and knowledge not on the context of "us" and "them". Our perceptive faculties require openness rather than on the frameworks of Swedish values as ideal and qualifying values. Understanding this will lead to the fact that there appears to be more than the question of personality and ability, rationalizing the category as weaker or inferior to the embedded Swedish values. While the result of this research paper indicates the application of Swedish values as the fundamental principle shaping the image of Chinese in the transaction, the corollary is not that Chinese are incompetent or powerless. Dagens Industri do express their opinionated and discussable views on the transaction – highlights the dominant motives of the media representation, and resonates to the discussion of competency of Chinese and democracy in the Chinese-Swedish relation. What is significant is that the dominant motives will remain in place or constant, while the issue of competency and democracy in the relation evolves over time.

The data presented in this research study does shows a pattern of Swedish values in terms of issues which highlights the Swedish positive sides and controls the Chinese positive sides by posting highly opinionated and discussable issues, making it weaker and inferior. Newspaper articles may claim balance in representation but the dominant motives of the writers and their indirect intention to the target groups will be made evident as soon as it reaches the perceptive faculties of the readers. This gives the implication that media representation may control the issues but not necessarily the dynamics of how such processes are translated by the readers. Some of the article lines in our material were irrelevant but strongly suggest intended meaning to support and to position the Chinese negative sides. This includes issues such as: (1) picture of China - unstable market economy; unpredictable government that has based its stability by copying (2) contradictory images of Chinese – greedy, unreliable, unstable, under-
developed, authoritarian, and manipulative in economic activities (3) China is mirrored as an authoritarian and manipulative society because of the participation of state-owned enterprises in the economic activities; Chinese political leaders are playing a dominant role in Chinese economic actions (4) economic issues – cheaper labor, higher unemployment, and weaker social system – reasons to transfer the operation of Volvo in China. Interestingly, the so-called irrelevant issues suggest paradoxical position of Swedish values – strong, yet worried and feared. They claim to be strong and superior but the posting of irrelevant issues to enrich and reinforce the Chinese negative sides is a straightforward indication of being worried or feared. In other cases, the comparison made between Sweden and China uncover the reality that Swedish values are only meaningful by comparison, and the comparison that are established by media representation reinforces the same Swedish values. It seems obvious that looking within a certain group generates variations but when comparison gets in the picture, differences becomes apparent, and this is when the perceptive faculties – embedded Swedish values starts to function. Meeting one Chinese man in the street does not mean knowing the man based on the embedded perception of what or who Chinese people are; for one, there are over 1.3 billion people in China\(^\text{63}\). The whole point is, the embedded perception that is learned or thought at home or from the school are being developed, enriched and reinforced by what is written on the newspaper.

While the collected data reveals the paradoxical position of Swedish values and their meaningful context through comparison, this should not be confused with the dominant motives of the newspaper company. As mentioned in the beginning of this research study, Dagens Industri is a business newspaper whose target group is the business people in Sweden. It is worth noting then that the results varies across newspaper company and its target group, also across countries. The previous research conducted by Lin Zhu mentioned in the earlier part of this study, shows the differences in representation from China and America – media representations of China in America were portraying China as a threat and as a competitor, but on the media representations of America in China were perceived as positive and as an exemplar society.

\(^{63}\) Rosenberg 2008
Our research study replicates the study made by Bergquist and Mörek⁶⁴, where the analysis of the influence of media representation resonates the perceptive faculties – stereotype to Bergquist and Mörek, and embedded Swedish values to our research study. Both studies shows similar component features but different rating schemes to establish the results or the finding – analyzing media representation and creation of stereotype to Bergquist and Mörek, and using the lens of orientalism theory in defining representation to our research study. Furthermore, we used only business newspaper and limited number of articles. Future research should include non-business newspaper, a wider range of articles, and to consider the public opinion or rating in the article available in their website. This is one area of study that needs to be explored; what is the comment and rating of the public to the article, if they find it busted or plausible.

If we are to summarize this research, we are to state that this study was able to answer the research questions; that the construction and production of Chinese negative were made obvious in the presence of the frameworks of Swedish core values, and were highlighted and supported by the media as the transaction – Volvo sold to China progresses to its finality. That, in order to make the Chinese negative stronger in context during the course of its presentation to the public through Dagens Industri, especially as it approaches the finality, both the company to assume Volvo and the country it belongs along with its image to the world in general were critically brought to open and ironically presented in the text. This made the so-called interest and motives of the newspaper company inevitable, suggesting the power of media in capturing the interest of the readers through headlines that triggers bitter reaction.

⁶⁴ Bergquist & Mörek 1999
Chapter VII: Conclusion

The aim of this research study was to find out the development in the representation of the transaction – Volvo sold to China. After the qualitative and quantitative analyses drawn from twenty articles staged by Dagens Industri newspaper, the application of orientalism theory reveals that the framework of Swedish core values penetrates the image of China, which produces and shapes the negative representation of China in the transaction; and as it progresses to its finality, the negative representation increases dramatically. Apparently, the images of “otherness” and “Swedishness” were revealed through the articulation of what China is. The application of representation theory unveils two pertinent issues; the content of the newspaper articles not only provokes the readers to react but also reinforces the Swedish core values. Since the conception of the transaction, the positive representation of China are insubstantially presented and without affirmation, and the negative representation has been consistent and the dominant motives of Dagens Industri were made evident.

This research study realizes the requirement to focus on dynamics of processes in representation, awareness of developments and opportunities on frameworks or qualifying categories, and attention to be paid to the challenges that goes with economic migration between Western and non-Western countries. Though the limitation of this research study highlighted theoretical and empirical drawbacks that needs to be addressed in future research, it does suggest some effective methods and material that can help researcher to explore the study on media representation.
Appendix No. 1

Endnotes

6. Chinese car manufacturer; Zhejiang Geely Holding Group, the biggest car manufacturer in China

7. The emphasis is on the content of the newspaper article.

8. The emphasis is on the framework of text (article text) presentation.

16. Literally, Occident means the West, as opposed to Orient or East. In common usage, it refers to Western countries. The definition of Western countries is somewhat imprecisely defined – derived from the old dualism of East (Asia) and West (Europe) – now used to refer to wealthy and industrialised countries, as the inheritants of European societies, and their colonial legacies. (Information retrieved 26 May 2010 from: http://www.fact-index.com/w/we/western_countries.html)

22. Alexander Lyon Macfie is an author who has written widely about the modern history of the near and Middle East including the End of the Ottoman Empire, the Eastern Question, Orientalism, and other related subjects.

26. Antonio Gramsci is an Italian philosopher and writer. His writings mostly deal with the analysis of culture and political leadership. He is notable as a highly original thinker within the Marxist tradition. He is renowned for his concept of cultural hegemony as a means of maintaining the state in a capitalist society.


37. Author of A Matter of Record: Documentary Sources in Social Research (1990)
39. Author of Semiotics and Social Theory (1988)

43. Middle-period were selected if it implies “shift” in the text or those articles that are different or does not suggest continuity of the first period.

44. There are more than one article issued in a day, and therefore we selected the articles on the basis of its relevance. This mean, for example, during the period of conception – only those that talks about the conception of the transaction, and same goes with middle period and finality. Wednesday because it is the middle of the weekdays.

51. The “managers as decision makers” is interesting because it suggest the dominant motives of Dagens Industri. Why the managers or the business people and why decision makers? Because they are the money makers or obvious contributors in the country? Interesting thoughts.


57. Since we have three groups of articles, we made it a point to have it checked by three different Swedish colleagues to avoid taking too much of their time, and for our research calendar not to be interrupted by any unavoidable circumstances. The translated articles stayed with them for maximum three days and have requested them to hand it back either through email or they can send sms to have it picked up. We intend not to give them pressure because we want their full attention on the articles, and we are also aware of their busy schedules. The three groups of articles were distributed to seven Swedish colleagues in anticipation of any delay or other possible interruptions on their part.
58. With regards to the issue of anonymity and motivation; the names of our Swedish colleagues remain anonymous as we find it unnecessary since it is for checking purposes only, and for them not to feel uncomfortable; and we made an extra effort for them to feel the importance of their participation for the realization of our research study. We approached our Swedish colleagues by properly introducing ourselves, informing them of our programme study and where, our research study and the need for having our translation be checked by them. We also give them the option not to participate in case their busy schedules will not permit them to do so.

59. Director of Geely's Research and Development Center
## Appendix No. 2

### List of Samples

<table>
<thead>
<tr>
<th>Number</th>
<th>Title</th>
<th>Publishing date</th>
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<tbody>
<tr>
<td>Sample N. 1</td>
<td>Volvo-Geely a Chinese Fortune Cookie</td>
<td>October 28/2009</td>
</tr>
<tr>
<td>Sample N. 2</td>
<td>Recovery Will Take Years</td>
<td>November 05/2009</td>
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<tr>
<td>Sample N. 3</td>
<td>Geely Will Double Volvo Sales</td>
<td>November 11/2009</td>
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<tr>
<td>Sample N. 4</td>
<td>Volvo Trade Union Is Studying Chinese Culture</td>
<td>November 17/2009</td>
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<td>Sample N. 5</td>
<td>The Technique Remains in Volvo with Geely Purchase</td>
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<td>Sample N. 6</td>
<td>Crowna Sweetens Volvo-Bid</td>
<td>December 03/2009</td>
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<td>Sample N. 7</td>
<td>Debate: China Is Not Right for Volvo</td>
<td>December 09/2009</td>
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<td>Sample N. 8</td>
<td>&quot;No More Hindrances&quot; For Volvo Transaction</td>
<td>December 16/2009</td>
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<td>Sample N. 9</td>
<td>They Lost The Fight for Volvo</td>
<td>December 23/2009</td>
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<td>Sample N. 10</td>
<td>China's Government Supports The Volvo Purchase</td>
<td>December 31/2009</td>
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<td>Sample N. 11</td>
<td>The Swedish Government Meets GM and Ford in Detroit</td>
<td>January 05/2010</td>
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<td>Sample N. 12</td>
<td>Ford Open for New Bid</td>
<td>January 12/2010</td>
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<tr>
<td>Sample N. 13</td>
<td>Geely Defend Themselves Against Copying</td>
<td>January 20/2010</td>
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<td>Sample N. 14</td>
<td>Geely Wants to Build 300,000 Volvo Cars in China</td>
<td>January 26/2010</td>
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<td>Sample N. 15</td>
<td>Volvo Trade Unions Give a Conditional Yes to Geely</td>
<td>February 05/2010</td>
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<tr>
<td>Sample N. 16</td>
<td>Questions Regarding the Geely-Volvo Deal</td>
<td>March 03/2010</td>
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<td>Sample N. 17</td>
<td>Geely Has Secured the Volvo Purchase</td>
<td>March 10/2010</td>
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<td>Sample N. 18</td>
<td>Ford Denies Problems in Volvo PV Business</td>
<td>March 17/2010</td>
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<td>Sample N. 19</td>
<td>Geely Purchase Menaces Volvo Billion Loan</td>
<td>March 24/2010</td>
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<td>Sample N. 20</td>
<td>The Volvo PV Deal Is Ready</td>
<td>March 29/2010</td>
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Appendix No. 3

Categories Definition and Examples

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<tr>
<th>Abbreviations</th>
<th>Category</th>
<th>Example</th>
</tr>
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<tr>
<td>EP</td>
<td>Economic perspective: In this category were included: statements related to the economic situations of the companies involved in the deal: Ford, Geely and Volvo; statements related to the economic foundings for the acquisition of Volvo and any other economic concerns about the deal.</td>
<td>&quot;The Chinese banking authority has imposed strong credit restrictions for the country’s banks, which can strike at Geely founding opportunities&quot; (S16)</td>
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<tr>
<td>BP</td>
<td>Brand Protection: In this category were included: statements related to Geely’s capability in controlling the appropriate and safety production of Volvo cars, statements related to copy issues in China and statements related to future management of Volvo technical designs.</td>
<td>&quot;Geely also has been accused of stealing designs. At the Shanghai Motor Show last spring Geely showed a concept car in the luxury class, an exact copy of the Rolls-Royce Phantom&quot; (S13)</td>
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<tr>
<td>IN</td>
<td>Integration: In this category were included: statements concerned to the integration of the two companies Volvo and Geely; statements regarding the role of the Chinese government in the future Geely’s administration and other concerns about the integration.</td>
<td>&quot;Geely will make Volvo profitable by using a large production factory they have in Beijing, but in consequence the operations in Sweden will be retained.&quot; (S14)</td>
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Appendix No. 4

Tenor Coding

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<tr>
<td>Statements critical of new ownership, based on Chinese social context</td>
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<td></td>
</tr>
<tr>
<td>Statements criticizing Chinese government and other Chinese issues</td>
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</tr>
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<td>Statements critical of Geely management decisions on Volvo cars</td>
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<td>Statements in agreement of the new owner</td>
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<tr>
<td>Statements encouraging future economic benefits</td>
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<td>Statements complimentary of Geely future decisions</td>
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<td>Neutral statements about Geely management decisions</td>
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<td>Neutral</td>
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Bibliography

Books and Articles


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**Web pages**

