

A Comparative Analysis of the Media Framing of The Adani-Hindenburg Affair in Newspapers with Indian and International Readership

Author: Farheen Khamar, Research Scholar, Department of Journalism and Mass Communication, Jain (Deemed-to-be University), Bengaluru

Co-Author: Dr Bhargavi D. Hemmige, Professor, Department of Journalism and Mass Communication, Jain (Deemed-to-be University), Bengaluru

Abstract:

The Indian economy has had an upward trend in the past decade, making it a significant part of global media coverage; Indian conglomerates have expanded their influence extensively in India and across the globe. The short-seller Hindenburg's report on the Adani Group in 2023 wiped off \$134 billion from its market value, making it grounds for press coverage. This paper presents a study of the first month of Media Framing of the Adani-Hindenburg affair in two newspapers with Indian readership and two with International readership. The objectives include determining the extent of comprehensive coverage with no bias, and the differences in general press and business papers. The methodology adopts a qualitative approach with pre-determined frames for Content Analysis. The ten frames used include; Economic Consequences, Attribution of Responsibility, Conflict, Reputational, Context-Oriented, Invisible Effects, Multiple Source, Legalistic, and Politicisation. The findings indicate that The Economic Times follows the most balanced use of frames; while the framing in general papers is more focused on Visible Effects and National Consequences. I conclude with a discussion on the implications of these results and the variance in frames of these newspapers that support further research.

Keywords: Media Framing, Framing Analysis, Hindenburg, Adani, Business News

Introduction

In information dynamics, information holds significant value akin to the importance of mass-produced goods in the Industrial Age. Access to information is critical to make informed decision-making by consumers and citizens alike. (Letgel, 2009). Whether it is a voter seeking details about political parties, or on a similar note, an investor evaluating companies, information plays a crucial role in shaping decisions.

This research explores the framing of the Adani-Hindenburg controversy in two Indian newspapers and two American newspapers. The selected Indian papers for this study are The Economic Times, and The Hindustan Times. The selected papers with International Readership are the The Wall Street Journal and The New York Times.

The study aims to determine if there are any distinct frames given the newspaper's general audience and business readership. It also investigates the extent of coverage and the damage done considering Adani group's significant national and global market position. This controversy emerged Hindenburg Research, a well-known short seller accused the Adani group of manipulations to inflate stock prices which was countered by a detailed response from the Adani group. This paper adopts frames based on Semetko and Vaklenburg identified frames and seven other relevant frames. The Analysis reveals that the framing tends to focus on the corporation individually with some bias. The reports did not take the view or response from any enforcement agencies. The researcher identifies that there was no mention of any response from any enforcement agency and seemed to focus on this case as a standalone case. The selected timeframe of this study initial weeks spans a month to capture the initial weeks of reporting which is crucial in establishing reporting frames.

Information is in abundance in the Information Economy; where just as mass-produced material goods were valuable commodities in the industrial age, information is valuable in this information age. Consequently, the availability and access to information are crucial for consumers, as well as citizens in informed and efficient decision-making (Letgel, 2009).

For a voter, information about political parties and their relevant work, and information about the candidates will help cast their vote. For an investor, information about companies and their products will help inform their action of purchasing products and securities (J Stigler., 1961).

Media as the fifth pillar of democracy, is a powerful tool for the dissemination of information. The role of the media is to transmit reality and uncover the underlying facts of occurrences. In most countries, newspapers still remain a major source of information; along with the Internet. According to the latest study by Statista in 2023, newspapers are the most trusted news source in India among various other mediums (Statista, 2023). Countries with larger newspaper circulation consequently have a vast availability of information; which in turn resembles environmental responsiveness and assumes economic significance. The role of the press in the economy, particularly for corporate companies, extends to shaping and creating of the accumulation of reputation, and media attention that can influence corporate laws and government policies. The reputation assumes not only the perception that the shareholders and future employers hold but also of society at large (R, Islam, 2002).

There also exists a media-economy-opinion nexus in which media reacts to the economy in certain conditions- for instance, it may not react to high unemployment as much as it would to an increase in the rate. Second, the media may not react as much to where we are today as much to where we are heading; Certainly, media responsiveness may not solely hinge on economic conditions but also on public perceptions regarding the economy. In essence, media content might attempt to mirror the public's outlook on the economic trajectory (Soroka et.al, 2015).

The role of media in corporate reputation indefinitely includes reporting on corporate misgovernance and corporate crime. But there lies a question of how the media can react when media ownership and economic interests come to the fore. Schifferes and Coulter (2013) reported findings that suggest the influence of businesses in media because of corporate advertisements. Corporates also have the prowess for PR and positive image-building in the event of crises, stories of which will be carried in the news. Even as these corporate crimes are reported, they may be carefully constructed to be isolated events that are not a result of lack of surveillance, but are non-preventable (Slapper, G., & Tombs, S., 1999). In other words, corporate crime is framed as more individual than systemic, and in doing so, news media “decontextualizes corporate crimes, eliding the very organizational dimension that is their defining characteristic and obscures the larger structural context of the behavior” (Horn & JM, 2023).

This paper attempts to study the framing of the Adani-Hindenburg affair in two Indian newspapers, namely: The Hindustan Times and The Economic Times; and the two American papers, namely: The New York Times, and The Wall Street Journal, and how they are framed

differently; given that they can also be categorised as papers with a general audience, and with business readership. The paper also aims to determine whether there has been muted or comprehensive coverage of the Adani-Hindenburg affair, given the massive national and global position of the Adani Group in the market.

On January 24, 2023, Hindenburg Research, a US-based short-selling firm, released a highly critical report accusing the Adani Group of engaging in extensive manipulations and malpractices to artificially boost its stock prices. In reaction, the Adani Group vehemently denied these allegations, countering with a detailed 413-page response. It was named the 'biggest con' in corporate history and even made noise in the Indian parliament against the Security Exchange bodies and their existing capabilities of surveillance. Additionally, it also gained momentum for the name 'Adani', who was known to be a friend of Prime Minister Narendra Modi, tailing a long line of accusations in that regard.

Methodologically, the frames were predetermined based on Semetko and Valkenburg's (2000, in De Vreese 2005: 56) five identified frames, along with seven other frames relevant to the topic. As stated by Entman (2007: 4) in his oft-cited definition, framing is "the process of culling a few elements of perceived reality and assembling a narrative that highlights the connections among them to promote a particular interpretation". The selected timeframe for the study spans a month, as the initial weeks of the reporting of an event usually largely establish the frames of reporting (Horn & JM, 2023).

The analysis reports that the framing of the affair is individual to the corporation, while dominant National Consequences are reported in the general newspapers.

Review of Literature

The media functions as a tool for comprehending information, enabling the public to acquire knowledge about events. This, in turn, plays a role in shaping, validating, or questioning prevailing dominant perspectives on social matters and realities, encompassing areas like politics, economics, or crime. It actively contributes to shaping both individual and societal perceptions, actively framing and reflecting realities in specific ways. (Horn, JM, 2023)

Chong and Druckman suggest that framing in communication is an everyday reality that provides meaning to unfolding events and promotes particular definitions and interpretations of political issues (2007). Framing has a direct impact on the attitudes and behaviour of their audiences.

For these reasons, International news coverage plays an important role in building a foreign country's image and translating foreign cultures into their countries of origin. Mass media should have a significant influence on external news perception, given the fact that the national audience is usually distant towards international events and relies upon national media coverage (Andra, Seceleanu, 2019).

This is especially relevant to business news, as companies' public perception can even affect capital markets and stock prices. It can also be argued however that newspapers have a role to play in interpreting economic releases such as the Adani-Hindenburg report, just as similar to how investors may interpret them in various economic conditions (Gene, Birz., Sandip, Dutta, 2016)

The existing research on Corporate Crime and Corporate misgovernance is limited in general. The limited coverage of corporate crime news can be partly ascribed to the intersection between corporate and media interests. This convergence encompasses issues of power dynamics, where influential entities possess the financial means to pursue legal actions like libel and defamation suits. Consequently, media outlets exercise caution in publishing accusations that might tarnish corporate reputations. Scholars additionally highlight that numerous corporations, even those engaging in unlawful activities, advertise within the media. This situation potentially curtails journalists' freedom to critique a corporation, especially when their employers rely on advertising revenues—particularly in scenarios where the same shareholders are involved in both the news media conglomerate and the implicated corporation. Moreover, as corporate entities often serve as the primary source of information about themselves, they hold the narrative over how certain issues concerning their actions are reported (Horn & JM, 2023).

There is also a well-known media theory by the name of 'agenda-setting' theory, which is referred to as the first level of framing. After an agenda is set, the framing follows naturally (Linström and Marais, 2012). Agenda setting explains why some news garner more press coverage than others, but framing on the other hand directs the individual cognition to a prescribed interpretation of an issue (Jasperson et al. 1998: 206).

The Four theories of the Press also determine how press media coverage is affected in different countries, according to the government that they are under. Siebert, F. S., Peterson, T., & Schramm, W. (1956) explore this idea in their book 'The Four Theories of Press'. American media fall under the Libertarian theory of the press, therefore the coverage must reflect that even when it comes to corporate misgovernance.

Framing Methodology

This paper uses framing or framing analysis to understand the texts and their underlying themes, to help readers categorise and label them. Terkildsen and Schnell (1997: 881) propose that “framing is important whenever an issue can be presented in multiple ways which may potentially influence how people think about an issue”. When journalists frame an issue, some factors that could potentially influence them include societal norms and values, organisational constraints, pressure from interest groups, journalistic routines, and the journalist’s ideological orientations (Scheufele, 1999: 109). Along the lines of news framing itself, Tuchman (1978: 193) interprets it this way: “An occurrence is transformed into an event, and an event is transformed into a news story. The news frame organizes everyday reality and the news frame is part and parcel of everyday reality, for the public character of news is an essential feature of news.”

The methodological approaches to framing analysis used by scholars differ; where some studies use quantitative content analysis or computer-assisted frame analysis (such as frame mapping), while others prefer a text-based interpretative, qualitative approach. This paper utilises the latter method of qualitative research and text-based interpretation. A total of ten frames were identified for this study. They include the standard news frames identified by Neuman et al. (1992); namely (1)Conflict; (2)Attribution of Responsibility; and (3)Economic Consequences, frames used in a comparative study of newspaper reporting in Saddiqa, A., & Yousafzai, F. U. (2019) which encompass (4)Context-oriented/Now-oriented; (5)Visible Effects/Invisible Effects; (6)Multiple Source/Elite Source. And finally, frames were identified through inductive methods by randomly selecting articles from the sample; which derived the following frames- (7)Legalistic; (8)Politicisation; (9)National consequences; (10)Reputational.

Table 1Frames adopted in the study and their examples

	Frame Categories	Definition	Example
1.	Economic Consequences	This frame is defined by the Economic Consequences on an organisation, individual, or the markets.	“Till now, only international credit agencies like S&P and Moody's have changed the 'outlook' on some of the Adani companies from 'stable' to 'negative', primarily due to rapid decline in the market value of the companies concerned.” [1]
2.	Attribution of Responsibility	Semetko and Valkenburg explain that this frame “presents an issue or problem in such a way as to attribute responsibility for its cause or solution to either the government or to an individual or group”	“However, Securities and Exchange Board of India (SEBI) did not suspend trading in the stock exchanges, which particularly dragged down the shares of Adani Group of companies and allowed short sellers to exploit innocent investors, the petitioner also alleged.” [2]
3.	Conflict	Semetko and Valkenburg explain that this frame ‘emphasizes conflict between individuals, groups, or institutions as a means of capturing audience interest’	“His companies’ stocks and bonds plunged, leaving investors with billions of dollars in losses and igniting a bitter fight that the company cast as an assault on the nation itself.” [3]
4.	Reputational	The effects on the organisation’s reputation as trust and credibility are affected. Whether the efforts to revive reputation by the company are also reported on.	“Adani Enterprises, the flagship listed vehicle of the beleaguered Adani Group conglomerate, has long pitched itself as a good environmental, social and governance company—but it has coal to thank for a reprieve during the most turbulent time in its history.” [4]
5.	Context-Oriented/Now-Oriented	The story includes background information and	“Hindenburg first researches a target company, betting its stock will fall, and then promotes

		additional data for better understanding	its findings publicly through social media. The group positions itself as a watchdog safeguarding investors from corporate misconduct, while the targeted firms typically accuse it of manipulating markets.” [5]
6.	Multiple Source/Elite Source	The sources include independent sources apart from the company representatives, the government, and the authoritative bodies concerned.	“There is an Adani issue, and there is the Indian market: they are separate,” said Rakhi Prasad, an investment manager at Alder Capital in Mumbai. The Adani selloff isn’t an India issue because the governance standards of many Indian companies are on par with global ones, while similar problems can be found in many other countries, she said.” [6]
7.	Invisible Effects/Visible Effects	Visible Effects include the market plunge, and the effect on the company’s value and more immediate effects. While Invisible Effects goes in-depth and includes the ripple effects made beyond the numbers	“Investor protection is not just about the stock market, but also about protecting investors from accessing and trading in fraudulent and toxic products. I wonder where Indian investors in the bubble called cryptocurrencies should go for redress since they lost thousands of crores of their savings due to the SC setting aside a Reserve Bank of India (RBI) order that sought to ban trade in virtual tokens that have no underlying value.” [7]
8.	Legalistic	The mention of the Legalistic part of the matter, and action from the legal perspective	“The plea sought an ‘inquiry to prosecute and register FIR (first information report) under section 420 and 120-B of IPC (India Penal Code) read with Section 15HA SEBI Act against the short

			sellers (Anderson and his associates in India /USA) for exploiting innocent investors.’ ” [8]
9.	Politicisation	The politicisation frame is seen when the event is reported through a political perspective and involves politicians or political interests in the issue	“Mr. Adani, the Adani Group chairman, is from the same state as Prime Minister Narendra Modi and has frequently appeared with him, which could put pressure on the government to back a robust regulatory probe—especially when there is a little over a year to go before national elections.” [9]
10.	National Consequences	This frame is seen when the report mentions the effect of the affair on a national scale, affecting national affairs or national policies	“It added that this is an important matter, not only for shareholders but also for India’s national interest, as an entity (Gudami International) run by Chang Chung-Ling was said to have been part of a massive corruption scheme in the AgustaWestland scandal, one of India’s largest bribery scandals. The son of Chang Chung-Ling is the beneficial owner of the major contractor to the Adani Group called PMC Projects.” [10]

Data Selection and Method

This study aims to explore the differences in coverage of the Adani-Hindenburg affair in newspapers with Indian and International readership. The Economic Times, The Hindustan Times, The Wall Street Journal, and The New York Times were selected for the content analysis.

The Economic Times and The Hindustan Times were selected as they are among the Top 25 in qualifying sales and circulation in India as per reports in 2022. The Hindustan Times is owned by the Birla Group and The Economic Times by the Times Group. The Economic Times is a widely read English business paper in India, and in 2012 was considered the business paper with the most circulation after The Wall Street Journal. The Wall Street Journal and The New York Times were selected as they are the top two newspapers in circulation in the USA. The Wall Street Journal in particular is an American-based business and economic international daily which is also referred to by international business audiences.

Stories published between 26th January to 28th February were selected and retrieved from the online versions of the papers and compared for this purpose. The study focuses on this timeframe of 26th January to 28th February because the short-seller Hindenburg's report was published on 25th January and according to the study on corporate crime by Horn & JM, 2023, the framing of an event is usually established within the first few weeks of its reporting.

The Unit of Analysis for the current study was every individual news story with the mention of 'Adani' and, or 'Hindenburg' retrieved using the 'Find' function between the given timeframe. A total of 150 stories were retrieved based on the Adani-Hindenburg affair, of which 67 were retrieved from The Economic Times, comprising 44.7% of the data. 59 stories were retrieved from The Hindu, which comprises 39.3% of the total data. The American papers combined comprised the remaining 16%, with 21 stories retrieved from The Wall Street Journal making 14% of the data, and 3 stories retrieved from The New York Times comprising 2% of the data. The stories were analysed based on the coding sheet which has been attached in the appendix.

This study utilises a qualitative method of analysis as it tries to understand the matter at hand holistically and identify the frames that underly the content. Wood, J.T. in the book 'Communication Theories in Action', 2004, argues that qualitative methods are especially valuable when one does not wish to measure phenomena but understand its character of

experience. The quantitative method is then combined to examine and understand the overall trends in larger data sets; as is done in this study.

There are some criticisms of using the qualitative method of frame analysis; namely, reliability and validity- Researchers can be subjective when identifying frames. The other criticism is that it is time-consuming to draw up relevant frames through inductive frame analysis.

Data Collection

Of the 150 articles collected from two international newspapers, and two national papers altogether, the frequency of the Adani-Hindenburg affair reported in The Hindu and The Economic Times from 26th January to 28th February constitutes 126 articles. Whereas the frequency in The Wall Street Journal and The New York Times constitutes 24 articles. The American papers were retrieved with the help of sources who had access to them directly. The Wall Street Journal was available in the e-paper version and so was the Hindustan Times. The Economic Times and The New York Times were available in the online versions of the print stories which are accessible through premium subscriptions.

Analysis and Findings

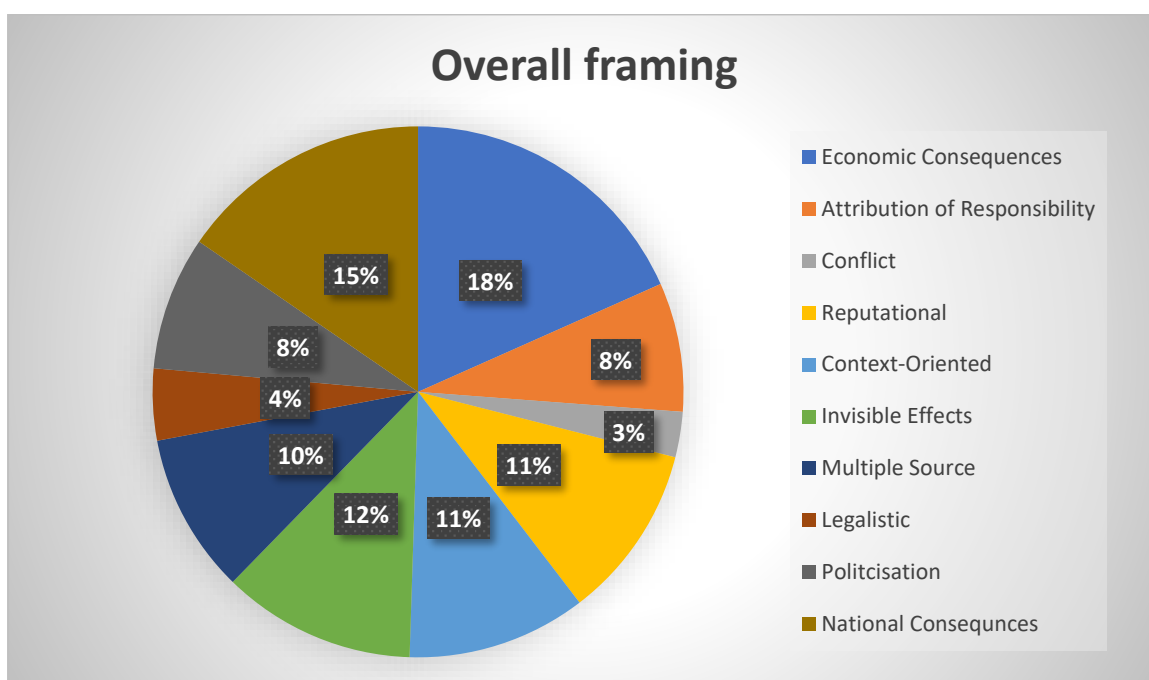
As earlier mentioned, the data collected is analysed through predetermined framing and content analysis. Multiple frames have been identified within the same articles. Out of the 126 articles in the Indian context, the Front-Page Placement of the news was a little over 50, while in the overseas context; 3 out of 24 articles got Front-Page coverage. As Table II demonstrates, 813 frames have been identified within the 150 articles. The Wall Street Journal accounted for 137(16.8%) of the frames, The New York Times had 30(3.7%), the Hindustan Times had 284(35%), and the Economic Times accounted for 362(44.5%) of the frames.

Table II

FRAMES	VARIABLE	WSJ	NYT	HT	ET	TOTAL
Economic Consequences	Negative	22	6	30	42	100
	%	18.00%	23%	13.00%	13.60%	14.60%
	Positive	5		7	14	26
	%	4.10%		3.00%	4.50%	3.80%
Attribution of Responsibility	Adani	6	3	6	17	32
	%	4.90%	12%	2.60%	5.50%	4.70%
	Not Adani/Others	2		9	11	22
	%	1.60%		3.90%	4%	3.20%
Reputational	Positive	3		5	9	17
	%	2.50%		2.20%	2.90%	2.50%
	Negative	12	4	14	26	56
	%	9.80%	15.40%	6.10%	8.40%	8.20%
Invisible Effects	Yes	14	1	18	48	81
	%	11.50%	3.80%	7.80%	15.50%	11.5%
Multiple Source	Yes	12	1	22	32	67
	%	9.80%	3.80%	9.60%	10.40%	9.80%
Legalistic	Yes	3	1	11	15	30
	%	2.50%	3.80%	4.80%	4.90%	4.40%
Politicisation	Yes	16	4	26	10	56
	%	13.10%	15.40%	11.30%	3.20%	8.20%
National consequences	Yes	10	4	54	38	106
	%	8.20%	15.40%	24%	12.30%	15%
Conflict	Yes	3	1	10	5	19
	%	2.50%	3.80%	4.30%	1.60%	2.80%

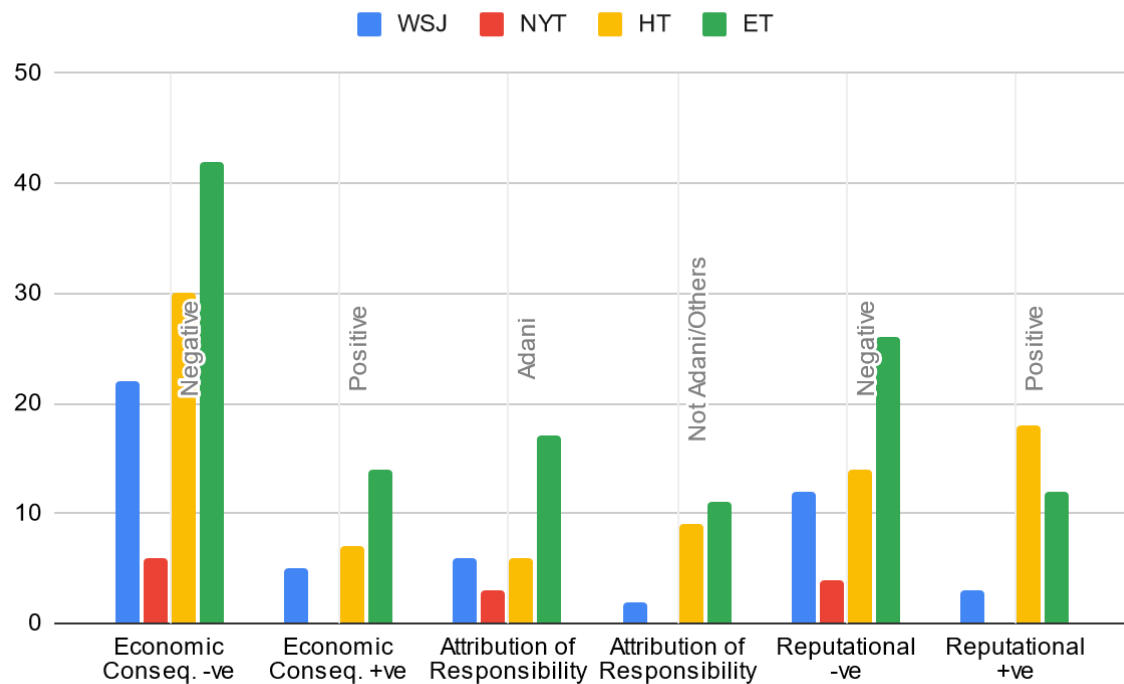
Context-oriented	Yes	14	1	18	42	75
	%	11.50%	3.80%	7.80%	13.60%	10.90%
TOTAL		122	26	230	309	687
		17.77%	3.78%	33.47%	44.98%	100

Figure 1.



Out of the 687 frames identified overall, As shown in Table II and Fig.1, the Economic Consequences frame has dominated the media's report of the Adani-Hindenburg affair with a total percentage of 18%. While the National Consequences frame comes at a close second with 15%. The Invisible Effects frame has taken a portion of 12%, and Context-oriented and Reputational frames have taken a portion of 11% of the overall coverage. The Multiple Source-oriented frame has a 10% share, while the Attribution of Responsibility frame and Politicisation frame have an 8% share. The Legalistic frame has a 4% share of the total coverage, whereas the Conflict frame only covers 3% of the overall media framing of the affair.

Figure 2.



Economic Consequences

As Table II and Figure 1 show, the Economic Consequences frame is the most dominant frame out of all the others. Given the nature of the Adani-Hindenburg issue, it is inevitable for the reportage to leave out the Economic Consequences of the Hindenburg Report on the Adani shares, as well as the Indian capital markets. The Economic Consequences frame also has sub-frames divided into positive and negative consequences, as demonstrated in Figure 2. The positive consequences were reported and this accounted for 3.8% of the overall framing of the affair (See Table II). Some examples of the positive consequences include those for the company itself, as reported in The Economic Times: “... ‘The Adani episode is constantly evolving, with positive news on some days and negative news on others. The MSCI decision is sentimentally positive for some Adani stocks, but investors must wait and watch if the bounce can sustain,’ said Kranthi Bathini, equity strategist, WealthMills Securities.”. And reported in The Hindustan Times: “Shares of four Adani Group firms, including Adani Enterprises and Adani Ports, bounced back on Friday after facing heavy drubbing in the past six days...”. As well as the positive consequences that include the market’s outlook as reported in The Wall Street Journal; “...On Friday, the Reserve Bank of India said that the country’s

banking sector ‘remains resilient and stable,’ and added that it is closely monitoring the stability of the industry....”

As seen in Figure 2, Negative Economic Consequences have a higher percentage of reportage, and inevitably so. Some examples are: “...But for the concerns around the Adani Group stocks and the insurance sector, the stock market could have ended higher...Market participants said the risk sentiment in India remains cautious with stock valuations above global averages”, as reported in The Economic Times. “Overall, the Adani Group lost about a fifth of its value since the Hindenburg report was released...”, as quoted from The New York Times.

Among the four publications, The Economic Times has a higher frequency of positive consequences on the Indian Market, as well as on the Adani shares. While positive consequences related to Adani are mostly the visible effects in the stock market, the other side of the positives sought to indicate that the Adani Enterprises’ market rout had little effect on the overall Indian Market; showing the Indian Market prowess in a positive light. The Economic Times especially carried stories from varied sources that reiterated this point, The Wall Street Journal too highlighted India’s market stability despite the Adani rout.

Overall as per Table II, The Wall Street Journal framed 18% of its coverage on negative consequences and 4.1% on positive consequences. The Hindustan Times framed 13% of its coverage on negative and 4.5% on positive consequences. While The Economic Times has framed 13.6% of its coverage based on negative consequences and 4.5% on positives. Considering the lower frequency of articles reported in The Wall Street Journal in the selected timeframe, the reporting on both positive and negative effects on the market have been carried in their coverage. The Indian papers on the other hand, also have little difference between the two in reporting on the positive and negative economic consequences combined.

The New York Times has not reported on any positive consequences, however, given the lower frequency of articles in the selected timeframe, the framing of the NYT coverage is different from the rest. Around 23% of The New York Times’ framing is based on the negative economic consequences that the Adani-Hindenburg affair have had. (See Table II)

National Consequences

The second dominant frame is the National Consequences frame, which indicates how the Adani market rout had directly or indirectly affected the nation. National Consequences can also be created by the Politicisation of the issue, so this can be differentiated as the National Consequences frame constitutes 15% of the overall framing in Figure 1 and Table II, while Politicisation constitutes almost half of it by 8%. The National Consequences are primarily concerned with the impact on state-owned banks for their investments in the Adani Group, role of the regulatory bodies, and the policies that surround short-selling in India. Some examples of National Consequences as observed are: "...Business that touches the lives of millions of Indians", as reported by The Wall Street Journal in its very first report on the Adani-Hindenburg affair. "Shares of Indian banks and Life Insurance Corp. of India plunged on Friday amid concerns about their exposure to the Adani Group following the report. The NSE Bank Nifty Index fell 3.13% to 40,345.30, extending declines from the previous session. Bank of Baroda and State Bank of India were among the major losers, falling at least 5% each. LIC's shares ended 3.4% lower at ₹665.95 apiece..." as reported by The Hindustan Times. On a more positive side, there is also reportage on India's strong footing despite the conglomerate's stock market dip; "The steadfastness of India's economy attests to the size and seeming strength of the country's broader business landscape. Adani fell spectacularly after it was accused of fraud and stock manipulation by a small New York trading firm, but the debacle is barely a splash from the big Indian bucket. The quiet side of Indian capitalism intends to keep on spinning money, wherever the pieces of the Adani empire may fall..." as reported in The New York Times.

In the Indian coverage, The Hindustan Times has a higher percentage of National Consequences framing than The Economic Times, the former standing at a value of 24% while the latter at 12.3% as seen in Table II. That is almost a quarter of The Hindustan Times' framing that focuses on National Consequences. This would seem appropriate as The Hindustan Times is not a business paper and would frame the stories in a manner that is relevant to their audience. Similarly, The New York Times also seems to have framed the affair with National Consequences more than The Wall Street Journal by percentage. While NYT has a 15.4% framing, the WSJ has only 8.2% in comparison. The Economic Times has a 12.3% framing of National Consequences, but is still lesser in comparison with The Hindustan Times given the frequency of articles. (See Table II)

Invisible Effects

The Invisible Effects frame determines the comprehensive part of the reportage, in which more than the immediate and visible effects are discussed and evaluated. As shown in Figure 1, this frame has dominated 12% of the total framing, with The Economic Times publication having the highest percentage of Invisible Effects at 15.5% as seen in Table II. The other business paper- The Wall Street Journal dedicates an impressive 11.5% to Invisible Effects framing. The Hindustan Times on the other hand has a 7.8% Invisible Effects framing, while The New York Times has 3.8% as per Table II. The general papers have a smaller percentage compared to the business papers.

The Economic Times had an article on how the Indian truckers saw the Hindenburg report as a godsent gift because they settled with them amicably over a dispute on freight rates that they had been having. It also mentions that "...the move will also help Adani signal it can resolve commercial matters in states ruled by Modi's rivals". The Wall Street Journal reports; "At stake is both Mr. Adani's empire and, potentially, India's own ambitions to position itself as a credible alternative to China.....But the cost to India's and Adani Group's credibility—and ability to keep raising foreign capital—might be steep."

The Economic Times also reported: "The Adani story, including the recent FPO saga, saw diplomats, security officials and the political establishment from both sides, and even the Gulf royals, playing as much of a role as corporate rainmakers, said officials in the know."

Context-Oriented

In Figure 1, the Context-Oriented frame can be seen taking an 11% portion out of the total framing overall. While in Table II it shows that the Business papers are the ones with a more Context-Oriented framing. The WSJ has an 11.5% Context-Oriented framing, while The Economic Times has an 11.6% Context-Oriented framing. The Hindustan Times is not far behind, with 7.8% of its framing being context-oriented, while The New York Times has a 3.8% Context-Oriented framing. Giving context can also be a simple one-liner as observed in the reporting of these four papers.

Reputational

As Figure 2 demonstrates, the subframes of negative reputation are higher than the positive overall. The Hindustan Times has recorded the most positive reputation subframe and The Economic Times the most negative reputation subframe. Whereas, The New York Times has no positive reputation subframe at all, while The Wall Street Journal does. As per Table II, the Economic Times has 8.4% of its total framing in negative reputational framing while The Hindustan Times has 6.1%. As for the American papers, The Wall Street Journal has 9.8% negative reputation subframe in its total framing of the issue, while The New York Times has 15.4%. And as per Table II, the positive subframes all are within 2.5% of the framing except for The Hindustan Times with 2.9%. As shown in Figure 1, the overall framing of the Adani-Hindenburg affair through a reputational lens is 9%. As a conglomerate facing a market rout, this is an unavoidable part of the package. Some examples of Reputation frames as identified are; in The Wall Street Journal, positive: “The rally in shares partly prompted by controlling shareholders’ promise to repay \$1.1 billion loan, as well as some upbeat reactions to results from Adani-linked companies, analysts said”. As reported in The Economic Times: “Stocks bearing the Adani name appear in more than 500 so-called Article 8 funds that are supposed to “promote” environmental, social and governance goals under European Union rules, data compiled by Bloomberg show. Since short-seller Hindenburg Research published its critical report on Jan. 24, investors have responded to its allegations of fraud and market manipulation by selling Adani shares. But for investors with environmental, social and governance mandates, there’s an added layer of pain as they realize their green dollars were indirectly supporting the dirtiest of fossil fuels. But for investors with environmental, social and governance mandates, there’s an added layer of pain as they realize their green dollars were indirectly supporting the dirtiest of fossil fuels.”

Multiple-Source

Figure 1 shows that Multiple-Source usage in the overall coverage constitutes 10%. Among the four newspapers selected for study, The Economic Times utilised Multiple Sources the most; with 10.4% of its entire framing according to Table II. The Wall Street Journal comes second with 9.8% of its overall framing. This shows that the Business papers once again have used different views and inputs in their articles. The Hindustan Times is not far behind with

9.6% of its coverage utilising multiple sources. The New York Times has a 3.8% of its framing with multiple sources. Some examples include, as reported by The Economic Times: “The completion of the secondary share offering to raise \$2.5 billion, India's largest such deal, alleviates some of the pressure on Adani's credibility, said Ken Shih, Hong Kong-based head of wealth management at Saxo Markets. ‘But from an offshore investor's perspective the allegations (made by Hindenburg) ... do not seem to be clearly addressed,’ he said”. As reported by The Wall Street Journal: “Debt research firm Credit Sights published a report in August describing Adani Group as “deeply overleveraged.” (meaning if one company is distressed, the others will also be)”

Politicisation

As mentioned in Table I, the Politicisation frame is when the article is reported through a political perspective, involves politicians or political interests in the issue. The overall percentage of Politicisation framing as per Figure 1 is 8%. The Economic Times has the least in the framing of the affair through Politicisation with a figure of 3.2% in its overall coverage as per Table II. The New York Times has 15.4% of its overall framing in Politicisation, whereas the Wall Street Journal has 13.1%. The Hindustan Times on the other hand, has 11.3% of Politicisation framing. It is interesting to see that the general papers scored higher in this regard, as the audiences of these papers would prefer Politics and political angles. Some examples of this framing as identified are in The Wall Street Journal: “Mr. Adani, the Adani Group chairman, is from the same state as Prime Minister Narendra Modi and has frequently appeared with him, which could put pressure on the government to back a robust regulatory probe—especially when there is a little over a year to go before national elections.” And another article titled ‘Modi Looks Likely to Weather an Indian Business Scandal’.

Attribution of Responsibility

In Figure 2, the Attribution of Responsibility frame can be seen to be attributed towards Adani more than external factors overall. The corporate controversy is either isolated to Adani Enterprises or is blamed on other entities that are either directly related to the issue like Hindenburg, or indirectly related; like the regulatory authorities, and the government.

In Table II, it can be observed that The Economic Times, and the Hindustan Times both attribute responsibility to Adani as well as other entities with a smaller gap. While The Wall Street Journal attributes it to Adani by 4.9% and attributes it to other entities only by 1.5%. On the other hand, the New York Times has attributed the responsibility of the Hindenburg issue to Adani by 12% out of its three articles in total in the given timeframe. The Indian papers here have attributed to both, while the American papers have mostly attributed it to Adani. Some examples of Attribution of Responsibility framing are as follows; as reported in the Economic Times, the first example shows the responsibility taken by Adani and the second attributes it to regulatory bodies: “India's Adani Group is planning to hire one of the "big six" accounting firms to assess its corporate governance and audit practices following allegations of fraud by short-selling firm Hindenburg, Mint newspaper reported on Monday. The audit will include a review of certain related party transactions, accounting practices and compliance with corporate governance standards at the firms, the report said, adding that it will also attempt to check whether Hindenburg's allegations are correct”. And the second, “While nobody has accused them of wrongdoing, their presence in this drama serves to illustrate a frustrating problem. The regulators’ goal in lifting the veil from opaque corporate structures offshore is to arrive at real people. But the stakes are too high for SEBI to hide behind legal difficulties.”

Legalistic

As per Table I, the mention of the legal aspects and action are what constitute Legalistic framing. The overall framing of Legalistic is 4% as per Figure 1. And as per Table II, the percentages do not cross 5% of the newspapers’ framing. The Economic Times has the highest percentage with 4.9% and The Wall Street Journal the lowest with 2.5%. Some mentions of the Legalistic aspect as per the business papers are, WSJ: “Mr. Manchiraju said Indian law requires publicly traded companies to label offshore investors as related to the Adani family or Adani companies only if it is clear that the owners of the offshore vehicle are shareholders or key managers of the publicly traded companies.” ET: “ ‘It is challenging to get information under the PMLA (Prevention of Money Laundering Act) from foreign jurisdiction because of stringent privacy laws in some of these foreign countries,’ the person said. ‘Some of the foreign countries do not even share bank statements.’ The capital markets regulator is also probing whether minimum public holding norms are followed in letter and spirit in Adani group

companies. Sebi is facing hurdles to get information about these funds that are domiciled overseas.”

Conflict

As per Table I, the Conflict frame is between individuals or organisations, and is especially used to make readers interested. The Conflict frame is the least used frame overall, with a 3% framing overall. The Hindustan Times has the highest Conflict frame percentage by 4.3% and The Economic Times the lowest at 1.6%. The Wall Street Journal has 2.5% of its coverage, while The New York Times has 3.8%. The general papers have higher Conflict framing, and it could be to generate the interest of the general audience. An example of a Conflict frame is seen in WSJ: “His companies’ stocks and bonds plunged, leaving investors with billions of dollars in losses and igniting a bitter fight that the company cast as an assault on the nation itself.”

Observations:

- The number of stories and Front-page placements had reduced as the issue developed.
- There have been no Editorials from Indian papers, only Opinions written by others. The Wall Street Journal has covered it in its Financial Analysis and Commentary column twice.
- The Hindustan Times had a fullpage Front-page Advertisement of the Adani Group on 29th January, and in the next two following days the coverage was about Adani’s side of the issue
- Usage of Metaphors by The New York Times like ‘dropped a bomb of a report on the conglomerate’.

Discussion

The Economic Consequences with their positive and negative subframes are the dominant frames and are well balanced in the Business Papers. This could be because Business papers tend to focus on every development of corporate news whereas what defines newsworthiness for general papers could be more conflicting in the economy; which is why general papers have a higher percentage in the Conflict frame than the Business papers.

The General papers also seem to have a higher percentage in covering National Consequences than the Business papers, as general papers cater to their audience with what they believe will affect them the most.

The Business papers also have a higher percentage in Invisible Effects and Context-oriented frames, as well as Multiple Source utilisation, which indicates comprehensive coverage overall compared to their general counterparts.

The American papers show a higher percentage in Politicisation frames and in Attribution of Responsibility to Adani subframes compared to the Indian papers. This shows how international papers frame their stories for their national audiences; through Politicisation to draw interest and curiosity. It can also be argued that some of the facts that were established in their reporting are little-known facts to the American and international audience as it would be to the Indian audience; such as the friendship between Gautam Adani and PM Narendra Modi.

The scope of research in this paper is limited as the sample included the first few weeks of the affair, therefore generalising from the results here must be done in careful consideration. However, this was expected as the Adani-Hindenburg affair is fairly novel and studied in an exploratory manner. The research findings can be built upon in the future with a more longitudinal analysis of how the frames developed across time, with new developments in the affair and consequent market changes. This would derive interesting insights, as the predominant frames could be subject to change over time. It could also include a diverse variety of news media from other countries; especially in those in which the Adani Group has economic influence and potential. Additionally, studying the perception of the Adani Group by the general public and potential investors as a result of media framing can be assessed through in-depth interviews, surveys and questionnaires. Future research can also take into

consideration the ownership of media publications, political leanings, and business interests and how they may impact their narratives on corporate misgovernance.

Furthermore, newspapers may not even be the most influential source of information especially on corporate-related news. People increasingly rely on more contemporary sources such as podcasts, social media, and even Netflix documentaries. Analysis of such media could yield comparative insights on how media framing of corporate mishaps is overall, and how contemporary audiences seek information to influence their investment and purchase decisions.

Conclusion

After establishing the differences between the newspapers in the study, it is clear that the Business Papers give a more comprehensive coverage of the Adani-Hindenburg affair. While Business papers have niche audiences, general papers may not benefit from the fuller information that Business papers provide. This gap needs to be bridged, as more and more readers become aware of Business News and how corporates are not very detached from their daily lives and what affect them as individuals. The findings also show that there is international coverage on India-related news and the media has a significant role in establishing the perceptions of International audiences as well as Indian readers.

References:

1. Lengel, L. (2009). The information economy and the internet. *JOURNALISM AND MASS COMMUNICATION-Volume II*, 24.
URL: <https://www.jstor.org/stable/1829263>
2. Stigler, G. J. (1961). The Economics of Information. *Journal of Political Economy*, 69(3), 213–225.
URL: <http://www.jstor.org/stable/1829263>
3. Statista (2023)
URL: <https://www.statista.com/topics/8332/news-consumption-trends-in-india/#topicOverview>
4. Islam, R. (Ed.). (2002). *The right to tell: the role of mass media in economic development*. World Bank Publications.
URL: <https://books.google.co.in/books?id=56punueI7G0C&lpg=PR3&ots=ytdPqk2nzQ&dq=role%20of%20media%20in%20influencing%20the%20economy&lr&pg=PA109#v=onepage&q&f=false>
5. Soroka, S. N., Stecula, D. A., & Wlezien, C. (2015). It's (Change in) the (Future) Economy, Stupid: Economic Indicators, the Media, and Public Opinion. *American Journal of Political Science*, 59(2), 457–474.
URL: <http://www.jstor.org/stable/24363577>
6. Schifferes, S., & Coulter, S. (2013). Downloading disaster: BBC news online coverage of the global financial crisis. *Journalism*, 14(2), 228-252.
URL: <https://doi.org/10.1177/1464884912460171>
7. Slapper, G., & Tombs, S. (1999). *Corporate crime*. Pearson Longman.
8. Horn, J.M. Accident, scandal, disaster: the media framing of corporate crime. *Crime Law Soc Change* (2023).
URL: <https://doi.org/10.1007/s10611-023-10111-z>

9. Semetko, H.A. & Valkenburg, P.M. 2000. Framing European politics: A content analysis of press and television news. *Journal of Communication* 50(2): 93 – 109.
10. Entman, R.M. 1993. Framing: Toward clarification of a fractured paradigm. *Journal of Communication* 43: 51-58
11. Terkildsen, N. & Schnell, F. 1997. How Media Frames Move Public Opinion: An Analysis of the Women's Movement. *Political Research Quarterly* 50(4): 879-900.
12. Tuchman, G. 1978. *Making news. A study in the construction of reality.* New York: Free Press
13. Neuman, W.R., Just, M.R. & Crigler, A.N. 1992. *Common knowledge: News and the construction of political meaning.* Chicago: University of Chicago Press.
14. Saddiqa, A., & Yousafzai, F. U. (2019). A Comparative Study of the Kashmir Conflict Coverage in Pakistani and Indian Press. *Global Social Sciences Review*, IV(III), 1-9.
URL: [https://doi.org/10.31703/gssr.2019\(IV-III\).01](https://doi.org/10.31703/gssr.2019(IV-III).01)
15. Wood, J.T. 2004. *Communication Theories in Action. An Introduction.* (3rd edition). Canada: Thomson Wadsworth.
16. Chong, D., & Druckman, J. N. (2007). *Framing Theory.*
<https://doi.org/10.1146/annurev.polisci.10.072805.103054>
17. Andra SECELEANU & Aurel PAPARI & Alexandra CUCU, 2019. "[**The Role Of Library In The Promotion And Support Of Multiculturalis,**](#)" [*Annals of the University of Craiova for Journalism, Communication and Management,*](#) Department of Communication, Journalism and Education Sciences, University of Craiova, vol. 5(1), pages 82-94, November.

18. Gene, Sandip Dutta, 2016. "U.S. Macroeconomic News and International Stock Prices: Evidence from Newspaper Coverage" Vol 5, No 1

URL: <https://doi.org/10.5430/afr.v5n1p247>
19. Margaret Linström and Willemien Marais, 2012. "QUALITATIVE NEWS FRAME ANALYSIS: A METHODOLOGY" ISSN 1023-0556
20. Jasperson, A.E., Shah, D.V., Watts, M., Faber, R.J. & Fan, D.P. 1998. Framing and the Public Agenda: Media Effects on the Importance of the Federal Budget Deficit. *Political Communication* 15: 205-224
21. [1] Sebi seeks details on ratings of Adani companies' loans and securities. (2023, February 22). *The Economic Times*.
<https://economictimes.indiatimes.com/markets/stocks/news/sebi-seeks-details-on-ratings-of-adani-companies-loans-and-securities/articleshow/98135693.cms>
22. [2] Adani case reaches Supreme Court, PIL seeks action against Hindenburg founder. (2023, February 3). *The Economic Times*. Retrieved November 20, 2023, from <https://economictimes.indiatimes.com/news/india/adani-case-reaches-supreme-court-pil-seeks-action-against-hindenburg-founder/articleshow/97575818.cms>
23. [3] Stacy Meichtry, Shan Li, Krishna Pokharel and Weilun Soon. (2023, February 2). Gautam Adani's \$147 Billion Fortune is Froding Swiftly. *The Wall Street Journal*, A1.
24. [4] Megha Mandavia. (2023, February 15). Adani Gets a Boost From Coal. *The Wall Street Journal*, B14.
25. [5] Staff Writer. (2023, January 26). Adani stocks take a battering on bourses over fraud report. *The Hindustan Times*, P14.
26. [6] *Adani shock for \$3.1 trillion Indian stock market is ebbing fast*. (2023, February 18). *The Economic Times*. Retrieved November 20, 2023, from <https://economictimes.indiatimes.com/markets/stocks/news/adani-shock-for-3-1-trillion-indian-stock-market-is-ebbing-fast/articleshow/98033293.cms>

27. [7] Monika Halan. (2023, February 20). Judicial rush to save investors is misplaced. *The Hindustan Times*, P10.
28. [9] Megha Mandavia. (2023, January 31). Adani Saga is a Credibility Test. *The Wall Street Journal*, B12.
29. [10] Ram Sahgal, Ujjval Jauhari and Swaraj Singh Dhanjal. (2023, January 31). Most Adani stocks slip; US firm rebuts 'attack on India' defence. *The Hindustan Times*, P1.

Appendix:

Code Sheet

Economic Consequences

Loss- 2

Gain-1

Attribution of Responsibility

Adani-2

Others-1

Conflict

Conflict-1

Reputational

Negative-2

Positive-1

Context-oriented

Yes-2

Invisible Effects

Yes-2

Multiple source usage

Yes-2

Legalistic

Yes-1

Politicisation

Yes-2

National Consequences

Yes-2