

Framing ‘economic rival’? Targeted attitudes toward Chinese companies in *The Wall Street Journal*’s English and Chinese editions of economic news

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Abstract

This study compared the use of ‘targeted attitudes’ in *The Wall Street Journal*’s (WSJ) economic news of Chinese companies in its English edition and Chinese edition. The study included two corpora comprising 1,480 articles from WSJ’s English and Chinese editions (2020–2023). To identify targeted attitudes towards Chinese enterprises in these corpora, this study applied the Attitude system in the Appraisal System (Martin and White, 2005; and Bednarek, 2008). Furthermore, a SWOT-based taxonomy (Wheelen *et al.*, 2017) was used to categorise both internal and external factors of these companies as attitude targets. A corpus analysis of the targeted attitudes revealed significant ($LL \geq 3.84$; $p < 0.05$) frequency differences between the two editions. The English edition used internal and external attitudes to portray Chinese companies holistically. A greater amount of internal Inclination and internal Propriety were used to convey Chinese firms’ aspirations, environmental efforts, and illegal behaviours. A greater amount of external Capacity was used to evaluate the impacts of socio-political factors on the firms. Conversely, the Chinese edition used a greater amount of internal Appreciation to evaluate the value of Chinese corporate assets. These findings imply how WSJ tailors its economic coverage to cater to the expectations of different economic expert audiences during China’s economic fluctuations.

Keywords

the Attitudes system in the Appraisal framework, attitude targets, corpus-based attitude analysis, Chinese companies, economic news, SWOT analysis

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I. Introduction

Chinese companies (companies headquartered in China) are vital to the national and global economy and contribute substantially to China's exports and GDP (Statista, 2022). The development of Chinese companies in the years 2020 to 2023 was influenced by the macro-economic fluctuations in China (World Bank Group, 2023). Despite the uncertainties that arose during this period, an upturn expected by Economist Intelligence (2023) in 2024 reflects the continued confidence in the firms. In addition, Chinese companies attracted considerable foreign investment and exerted enormous international economic influence (Statista, 2023). In terms of innovation, their technological and institutional innovations facilitate the international expansion of companies and support the broader growth of the Chinese economy. Given their importance, Chinese companies are at the centre of global economic news, particularly in *The Wall Street Journal* (hereafter, WSJ).

The WSJ was selected because of its general popularity globally and its exclusive focus on economic and business news, making it a default choice among a majority of business professionals (Hansen *et al.*, 2023; and Müller, 2023). More importantly, it has a substantial paying subscription¹ and multilingual versions (Dow Jones, 2016), which suggests its influence in the global market. Therefore, this study aims to investigate how WSJ, favoured by economic experts, customises its editorial stance on Chinese companies in its English *versus* Chinese editions.

Economic news offers general information about economic and business events (Zhu, 2019). It targets readers who are investors, business professionals, and the public interested in economics and business (Hayes, 2014; Lischka, 2016; Usher, 2017; and Müller, 2023). The production of economic news is influenced by journalists' awareness of the culture of their readership, such as information needs, general expectations, and readers' interests. This awareness is reflected in the content and discourse style of economic coverage aimed at particular readers (Strauß, 2019, 2021).

Journalists have been frequently observed to use a negative tone to maintain reader engagement and loyalty (Fogarty, 2005; and Damstra and De Swert, 2021). Conversely, Liu (2019) argues that, in 2013, the British business newspaper *The Financial Times* moderated the negative framing of sensitive trade issues (e.g., anti-dumping investigations) in its Chinese edition to appeal to the local market. While existing studies have mainly used ethnographic methods to provide insights into tone shifts based on readerships (e.g., Fogarty [2005] and Damstra and De Swert [2021]), in-depth discourse analyses that examine attitude usage to engage readers are still limited. This oversight is notable given that news outlets often use discourse patterns aligned with cultural and professional norms of primary readership (van Dijk, 2008; and Bednarek, 2016). Therefore, the study of attitude strategies within economic news can improve the understanding of the interplay between journalistic practices and the professional culture of the readership.

In summary, this study aims to explore the attitude differences in the English and Chinese editions of *WSJ*'s economic news of Chinese companies. The investigation is guided by the following question:

What frequency differences, if any, exist in the use of targeted attitudes towards Chinese companies between the English edition and the Chinese edition of *WSJ*?

To address this research question, our project employs a corpus-based attitude analysis approach. It specifically compares the frequency of each targeted attitude type in the concordance lines mentioning Chinese companies across English and Chinese editions. Furthermore, the study conceptualises the attitude targets in the news of these companies using a SWOT analysis approach. The combination can demonstrate the potential of integrating business theories with corpus-based appraisal studies.

The section that follows examines the portrayal of Chinese companies in economic news and introduces the theoretical framework and methodology. The next sections will report and discuss significant differences in the frequency of targeted attitudes in *WSJ*'s English and Chinese editions. The final section covers key findings and implications about the edition-specific attitudes used for respective readerships.

2. Representing the Chinese economy in English-speaking economic news

Recent discourse studies have demonstrated that English-language media, especially in the US and the UK, often portray the Chinese economy in a negative light. Tang (2018) investigated the left collocates of *China* using corpus data and transitivity analysis. The findings argued that national development is a way for China to use its economic strength to justify its authoritarian government and pose a threat to the US. Similarly, Song *et al.* (2019) applied corpus-assisted discourse analysis (CADS) to leading US and UK newspapers. Their methodology involved a combination of collocate analysis of keywords and a discourse historical approach. The study identified that American media present threats through the frames of Eastern rivals and arms suppliers. Zhao *et al.* (2023) found a similar finding in the UK press, which highlights that EU–China trade relations pose threats to the economies of European countries. In a collocate analysis of *China* in two Australian broadsheets, Huan (2023) argued that despite recognising China as a key trading partner, the threat to Australia's national interests from China's economic growth is emphasised.

Other studies examined the use of moral reasoning (e.g., loyalty and humanitarianism) in the negative portrayal of the Chinese economy (Song *et al.*, 2019; Wang *et al.*, 2023; and Zhao *et al.*, 2023). Wang *et al.* (2023) used CADS methodology, and particularly the sentiment analysis of

The New York Times's (NYT) coverage of China. The findings revealed a narrative of disruption of free market order in media depictions. Meanwhile, Zhao *et al.* (2023) claimed that the UK press emphasise human rights violations. According to Song *et al.* (2019), both the UK and US press criticise the environmental devastation caused by China's speedy economic growth. This creates a clear negative slant in the news about the Chinese economy.

On the other hand, the media portrayal of products and services offered by Chinese companies has also been subject to moral reasoning or subjective quality standards. In an analysis of the semantic prosody and collocations of *Made in China* in American broadsheets, Wang *et al.* (2023) argued that the term is associated with low quality and danger to human safety. Similarly, another collocate analysis of 5G in leading UK newspapers found that the Chinese service is seen as a cause of COVID-19 (Pei and Cheng, 2024).

During trade tensions with the US, the Chinese economy is often portrayed unfavourably through warlike language (Chen and Wang, 2020). The American media condemn China's involvement in a trade war through metaphors like pain and unfair trade (Chen and Wang, 2020; and Li, 2021). A keyword analysis of the NYT's news on Sino-US trade found that words are used in which the nation is empowered in the activity of impairing American companies (Chen and Wang, 2020). In addition, Li (2021) also found the frequent occurrence of the collocate *trade war* in *Voice of America's* coverage of Sino-US trade, based on a collocate analysis of the word *trade*. The result suggests a focus on the competition and conflict between the US and China. Similarly, Liu *et al.* (2022) observed that war-related rhetoric (e.g., the discourse of wins and losses) and critiques of China are used to promote patriotism and support of leaders.

In summary, existing research has explored the macroeconomic representation of China in English-speaking economic news, intending to reveal the negative bias in the coverage of the Chinese economy. Methodologically, these discourse analytical studies frequently incorporate corpus linguistics. Despite their crucial role in the Chinese macro-economy, the coverage of China-headquartered companies seems under-developed. Exploring their representations would contribute to the literature on the economic news about China's economy. To address this gap, this study combines corpus-based attitude analysis with a SWOT analysis to explore targeted attitudes towards Chinese companies in two WSJ editions. This approach can uncover how media representations are tailored to different readerships.

3. Theoretical framework for analysing targeted attitudes in economic news

This study used a two-pronged framework to examine targeted attitudes in the economic news about Chinese firms. Within this framework, 'targeted

attitudes' are defined as those that focus on specific subjects for evaluation. The study analysed the attitudes towards Chinese companies using a corpus-based analysis of the Attitude system in Appraisal theory (Martin and White, 2005; and Bednarek, 2008). It also applied SWOT analysis concepts (Wheelen *et al.*, 2017) to explore attitude targets.

3.1 Attitudes in the economic news: attitude in the Appraisal system

The Appraisal system developed by Martin and White (2005) stems from a systematic functional linguistics perspective. It focusses on how discourse semantics expresses evaluation and negotiates interpersonal meanings. Appraisal covers three interacting systems: Attitude, Engagement, and Graduation. This study concentrates on the Attitude system, which plays a key role in negotiating interpersonal relationships with primary news readers (see Liu [2019]).

The system of Attitude (Martin and White, 2005) encompasses three discourse-semantic categories: Affect (emotional expressions), Judgement (moral evaluations of individuals or behaviours), and Appreciation (evaluations of aesthetics/value of things).

Affect encompasses four subcategories: Happiness, Security, Satisfaction and Inclination. Happiness covers the emotions of joy; Security covers the emotions of assurance, confidence and security; Satisfaction covers the emotions of fulfilment from goal achievement (Martin and White, 2005); Inclination covers the emotions of desire and fear of future events (Martin and White, 2005) or only desire (Bednarek, 2008).

Judgement encompasses the judgements of social sanction: Veracity and Propriety. Veracity evaluates truthfulness and honesty of behaviours, while Propriety evaluates moral or legal standing. The judgements of social esteem encompass Normality, Capacity, and Tenacity. Normality evaluates the commonality of behaviours; Capacity evaluates ability and competence; Tenacity evaluates the psychological disposition of determination (Martin and White, 2005).

Appreciation evaluates the value of an object or a situation and encompasses three subcategories: Reaction, Composition, and Valuation. Reaction evaluates the appeal of things; Composition evaluates balance and complexity, and Valuation evaluates the worthwhileness of things (Martin and White, 2005).

Attitude in Appraisal theory has been used to explore attitudes in business-related discourse, such as corporate discourse (e.g., Fuoli [2012] and Lee [2021]) and financial news (e.g., Hansen *et al.* [2023]). The existing studies demonstrate the robust applicability of this framework for investigating attitudes in economic news. Furthermore, these studies have used the taxonomy developed by Martin and White (2005). Our project expands the Attitude framework to economic news, building on the model by Martin and

White (2005) and incorporating Bednarek's (2008) refinement of Inclination. The refined Attitude framework can reduce category overlaps.

Recent studies in attitude analysis have frequently integrated corpora and corpus linguistic techniques. Corpus-assisted discourse studies combine quantitative analysis of large datasets with the identification of attitude expressions. The process typically involves analysing wordlists, manually annotating attitudes in concordance lines, and using descriptive statistics to illustrate the distribution of different attitude types in a corpus (e.g., Fuoli [2012] and Lee [2021]). More importantly, this approach enables researchers to extract key attitudes in a research corpus compared to a reference corpus. To do this, researchers first calculate the distribution of attitudes in each corpus separately. Following that, they compare the frequency of each attitude between the two corpora using statistical tests such as the loglikelihood ratio (LL), the chi-square test, or the effect size test (e.g., Li and Zhu [2020] and Hidalgo-Tenorio and Benítez-Castro [2021]).

Despite its merits, these analyses have often overlooked the identification of attitude targets – a research focus in broader appraisal studies (e.g., Martin and White [2005], Su and Hunston [2019] and Hansson *et al.*, 2022). In economic news about companies, attitudes towards specific firms can target corporate strengths, weaknesses, contextual opportunities, and threats. These attitude targets are investigated using a lexical–grammatical examination (Su and Hunston, 2019).

Applying a corpus-based attitude analysis approach, this study extracted concordance lines (sentences) containing mentions of Chinese companies from the two editions of WSJ's news about these enterprises. The extracted sentences were manually annotated for attitudes and their respective attitude targets. The LL test was then used to compare the frequency of each type of attitude. This approach allowed for the identification of how WSJ strategically uses attitude resources in each edition to cater to the interests and expectations of its diverse readership.

3.2 Attitude targets in economic news

Attitude targets are defined as the specific subjects or entities being evaluated through their ideational meanings (Su and Hunston, 2019; and Etaywe and Zappavigna, 2023). They embody the elicitors of emotional responses, the agents of ethical judgment, and the entities valued for aesthetic or intrinsic qualities (Martin and White, 2005). Political discourse studies have shown that these targets can be recategorised by discourse genre. Etaywe and Zappavigna (2023) observed that incitement discourse includes salient attitude targets of in-group and out-group members. An analysis by Hansson *et al.* (2022) indicates that political blame is often constructed through negative Judgement targeting politicians' characters, bad behaviours,

and outcomes. Notably, analysing attitude targets signifies the relationship between attitudes and ideational meanings in political discourse.

Similarly, in economic news discourse, the narrative of the company's strengths, weaknesses, opportunities and risks is essential for journalists to reveal their assessment of its performance and prospects (Hayes, 2014; and Müller, 2023). Understanding how these attitude targets are evaluated in economic news allows business professionals to make informed decisions about specific companies (Müller, 2023). Therefore, identifying attitudes towards these corporate attributes and context in economic news about companies facilitates a deeper understanding of how journalistic language influences the perceptions and decisions of business professionals. It also validates the use of attitude targets in economic news discourse studies.

Economic news about companies focusses on their internal performance and external factors that influence them. Internal factors encompass corporate strengths and weaknesses, such as legal challenges scandals, and unfavourable profit changes. Conversely, external factors include socio-political factors that present opportunities or threats to corporate performance, such as listed stock prices, government regulatory changes, and the market competition landscape (Hayes, 2014). Müller (2023) further emphasised the significance of corporate internal and external factors as crucial focal points across various genres of economic news. For instance, in business news, the internal factors of the fluctuations in a company's earnings and market position are frequently covered.

To identify internal and external factors in coverage, this study uses SWOT analysis. SWOT analysis is a commonly used tool for business analysis and decision-making (Wheelen *et al.*, 2017). Within this framework, internal factors comprising strengths (s) and weaknesses (w) indicate a company's competitive advantages and disadvantages when compared with competitors. External factors comprising opportunities (o) and threats (t) are outside a company's control, such as regulatory changes benefitting or impeding corporate growth. When conducting a SWOT analysis for a corporate development initiative, business analysts typically review relevant documents related to these four factors. This examination is performed before formulating appropriate business strategies (Wheelen *et al.*, 2017).

Unlike SWOT analysis in business contexts, this study examines the linguistic representation of these internal and external factors of Chinese companies in WSJ's news. The findings reveal the manner in which the factors of Chinese companies are subjected to evaluation. To integrate this into corpus-based attitude analysis, this project first annotated attitudes in sentences mentioning Chinese companies. Each attitude expression was then examined in a broader discourse context and categorised within the SWOT framework. Section 4.2 further discusses how to identify these attitude targets.

4. Methodology

4.1 Data

This project collected WSJ's economic news of Chinese companies from January 2020 to August 2023 to compile the corpus for this study. Published by Dow Jones & Company, WSJ is esteemed for its economic news among economic experts, including economists, investors, and corporate professionals (Müller, 2023). The newspaper tailors content specifically for its English, Chinese and Japanese editions to calibrate the primary readers of each, rather than simply translating articles across editions (Dow Jones, 2016). This selective content strategy allows its English edition to engage English-speaking economic experts, while the Chinese edition engages Chinese-speaking counterparts. Thus, by analysing both editions, it examines how WSJ used targeted attitudes to serve the interest of its primary readers.

Using thirty-eight seed terms² to search in the Factiva database, this study collected 2,862 news articles on Chinese companies, covering business, financial, and economic information across various genres, including hard news, soft news, editorials, and in-depth reporting. In line with the central inquiry, the collection was split into two corpora. The English edition corpus (EN) contained 1,564 English-language articles (1.2 million words), while the Chinese edition corpus (CN) contained 1,298 Chinese-language articles (1.1 million words). To obtain a manageable amount of text for close reading analyses, as recommended by Gabrielatos *et al.* (2012), the corpora were further down-sampled through stratified random sampling. The process was conducted using Calculator.net,³ a web-based sample size calculator. With a confidence level of 95 percent, the EN corpus comprised 776 articles (650,453 words), while the CN corpus comprised 704 articles (610,240 words).

4.2 Analytical process

The data analysis comprised five steps that contained concordance line extraction, annotation of attitudes and attitude targets, reliability tests, and statistical analysis.

4.2.1 Step 1: extraction of concordance lines

AntConc 3.5.9 was used to extract lines (i.e., complete sentences) from both corpora with seed terms relevant to Chinese companies. The seed terms

² Seed terms contained twenty-five English lemmas for Chinese companies (e.g., CHINESE COMPANY) and thirteen corresponding Chinese terms.

³ See: <https://www.calculator.net/sample-size-calculator.html>.

for extraction contained associations between *Chinese* (中国的) and corporate terms within a five-word span and prevalent Chinese firm names among the top 100 words. The extraction yielded 3,475 lines in the EN corpus and 4,160 lines in the CN corpus. Subsequently, stratified random sampling was applied at 95 percent confidence intervals using Calculator.net. As a result, these datasets were reduced to 981 lines in the EN corpus (25,558 words) and 1,049 lines in the CN corpus (26,779 words). A sample of these lines is shown in Figure 1 (p. 114).

This study used complete sentences as an analytical unit to align with the generic features of economic news. Jung (2003) asserted that clear and concise sentences in digital economic news can increase reader satisfaction. Therefore, a complete sentence in the economic news about Chinese companies can mainly convey clear attitudes towards the firms. Furthermore, our approach is consistent with the practice used in appraisal studies of financial news (e.g., Hansen *et al.* [2023]) and corporate annual reports (e.g., Lee [2021]). This study aims to capture comprehensive attitudes towards Chinese companies in each unit of analysis by using complete sentences.

These sentences, including journalistic voice and direct and indirect speech, reflect how journalists tailor content to their readers' interests (Bednarek, 2016). Therefore, analysing targeted attitudes in these lines illustrated how WSJ customises content in each edition for primary readers.

4.2.2 Step 2: identification of attitudes

The attitudes at the words and phrase level were annotated using MAXQDA. The analysis applied Martin and White's (2005) taxonomy of Attitude and Bednarek's (2008) refinement of Inclination as desire and non-desire. The following table contains the taxonomy of attitudes used in this study.

Table 1 demonstrates that the current attitude analysis encompasses positive and negative attitudes that are inscribed or invoked. Inscribed attitudes are expressed by 'explicitly evaluative items' (Martin and White, 2005: 76), such as the adjective *risky* in *risky Chinese firms*. Invoked attitudes are 'implied by the information given' (Hansson *et al.*, 2022: 3). As shown in the table, *green-energy manufacturing* invoked positive Propriety through its association with environmentalism.

Challenges emerged in annotating the characterisation of Chinese firms and invoked attitudes. Economic news often personifies companies (Ho, 2016) by highlighting their corporate personhood (e.g., *China's honest companies*). This insight allowed for annotating Chinese firms within the Judgement sub-category. In addition, each ambiguous instance of invoked attitudes was discussed between two annotators until a mutual agreement was achieved about their interpretation. The most common ambiguous instances occurred when annotating factual statements (see Example 1), sarcasm and irony.

1	Another motivation is to support buybacks to ward off the pressure on Tencent's share price as Prosus NV, its biggest shareholder, reduces its stake in the	Chinese company	, according to people familiar with the matter.
2	The	Chinese company	acknowledged the announcement in a Hong Kong filing.
3	Among those were	Chinese company	acquisitions of biologic facilities and chip companies around the world, as well as the theft of autonomous vehicle technology.
4	The	Chinese company	admitted last month that some executives had fabricated some \$310 million of sales between April and December 2019, a large portion of which it reported to investors during that time.
5	They also went back to ByteDance with enhanced data-security and data-management safeguards, which the	Chinese company	agreed to in a late-night conference call with the secretary, according to one of the people.
6	A	Chinese company	and a Korean company set up factories in the U.S., and an American firm, First Solar Inc., expanded domestic production.
7	Revenue from telecommunications equipment sales have also dropped, although less dramatically, amid a U.S. campaign pressuring allied countries to drop the	Chinese company	as a supplier of 5G equipment.
8	Heard on the Street Markets Meituan's Record Revenue Burns Up in Groceries; Road to profitability looks long for	Chinese company	as it invests to elbow out rivals in new ventures.
9	The Western investor can make no demands on the management of the	Chinese company	because absent an equity stake there is no mechanism by which to influence or change management.
10	Then, they said in the memo and in court filings, the	Chinese company	began installing board members and executives, pressuring others and laying plans to transfer Icon's technology to China.
11	由于中国境内感染病例很少,	中国公司	不得不在海外进行疫苗有效性的试验。
12	德国政府周三朝着允许在5G移动网络中使用华为的技术又迈进了一步,让这家	中国公司	在欧洲大陆取得了一场小小的胜利。
13	由	中国公司	科兴控股生物技术有限公司(Sinovac Biotech Ltd.)开发的Coronavac疫苗必须先完成第三阶段临床试验,并获得巴西Anvisa卫生机构的批准才能使用。
14	过去10年,	中国企业	通过在美国IPO,后续股票增发和发行可转债的方式筹得了数以百亿美元计的 funds, 市场需求往往非常热烈。
15	根据 Dealogic 的数据,	中国企业	今年以来的IPO规模总计已达1,072亿美元, 远超去年的总规模, 并创下了多年来的最高纪录。

Figure 1: Sample concordance lines about Chinese companies in the EN and CN corpora.

	Attitudes	Annotation	Example from the EN and CN corpora
Affect	Happiness	+/-hap	It was pleased the court agreed with its legal arguments to halt the ban.
	Security	+/-sec	The PCAOB has secured complete access to inspect China-based firms.
	Satisfaction	+/-sat	How immersed American consumers are in an app ecosystem
	Inclination	+/-inc	Chinese companies face increasing resistance .
Judgment	Veracity	+/-ver	Huawei Technologies Co pleaded guilty Friday to lying to federal agents.
	Propriety	+/-prop	Chinese companies are enmeshed in the kind of green-energy manufacturing .
	Normality	+/-norm	渴望降低成本的 <u>中国公司</u> 中已经很 普遍 。 Chinese companies normally desire to reduce costs.
	Capacity	+/-cap	the failure of a massive Chinese property company
	Tenacity	+/-ten	中国的电动车企业的 雄心 the ambition of Chinese electronic car makers
Appreciation	Reaction	+/-reac	中国 热门的 应用软件 Popular apps in China
	Composition	+/-comp	There is no clear definition of zombie companies.
	Valuation	+/-val	对华为来说一个 有效的 替代选择 An effective alternative for Huawei

Table 1: Taxonomy of attitudes. (Note: '+' indicates a positive attitude and '-' indicates a negative attitude.)

- (1) Alibaba's shares **have declined by almost 60%** ⁴ [-val] in a year (...) (WSJ, 13 October 2022)⁵

Disagreement in Example 1 concerned whether there was negative Valuation in the verb phrase *hav(ing) declined by almost 60%*. Although reflecting Alibaba's factual equity devaluation, it implicitly evaluates diminished ideational value. Thus, this expression was annotated as negative Valuation.

The analysis of sarcasm and irony sometimes required broader discourse beyond a complete sentence. Identifying these devices relied on specific linguistic cues, such as exaggeration (Example 2), sarcastic praise (e.g., *thanks to*), and the use of quotation marks (e.g., "*zombie*" company).

⁴ Attitude markers are shown in boldface and attitude targets are underlined.

⁵ TikTok Parent Looks to Challenge Spotify (WSJ, 10 October 2022).

- (2) In the past, Chinese companies in **industries considered strategic** [+cap] have used that label [-prop] – and **the implicit or explicit state backing** [-prop] it comes with – to **raise massive sums** [-prop] and then plow them into **enormous new capacity** [+val] **in a race to undercut competitors** [-prop].
(WSJ, 4 November 2020)⁶

Example 2 demonstrates irony and sarcasm through exaggeration. During annotation, there was debate over labelling attitudes like *the implicit or explicit state backing*, which implies both positive Capacity and negative Propriety. This phrase criticises market manipulation by Chinese firms, indicating a violation of social sanction. After discussion, negative Propriety was assigned to the phrase.

4.2.3 Step 3: identification of attitude targets

After annotating attitudes, attitude targets were identified within their ideational meanings in the broader context of phrases and clauses, consistent with the methodology outlined by Hansson *et al.* (2022). This analysis focussed on evaluative subjects or entities related to Chinese companies, such as popular products, financial difficulties, and government regulations that favour businesses. For instance, in the phrase *China's most valuable listed company*, the modifier *valuable* evaluates the company's strong financial performance, indicating positive Capacity. Subsequently, a SWOT analysis (Wheelen *et al.*, 2017) was used to annotate the identified targets into internal factors (strengths and weaknesses) and external factors (opportunities and threats). In the aforementioned example, the modifier *valuable* was annotated as internal Capacity, specifically strength-targeted positive Capacity. The annotation process was conducted using MAXQDA.

Internal factors refer to the competitive advantages and disadvantages of Chinese companies. When an attitude is expressed towards either news foci, it is seen as targeting internal factors (see Figure 2). Internal factors consist of corporate strengths and weaknesses.

Strengths are the companies' performance or resources that fuel their own growth (Wheelen *et al.*, 2017). This target contains a prominent brand reputation (e.g., **the largest** [+cap] **telecommunications equipment manufacturer**), solid financing (**China's most valuable** [+cap] **listed company**), and a healthy company culture (**the Chinese e-commerce company pledged to become carbon neutral** [+ten]). Attitudes in such examples target the internal strengths of Chinese firms.

⁶ China Risks a Lonely Return to Greatness — Economy, exports have surged back, but success conceals shifts in global political environment (WSJ, 04 November 2020).

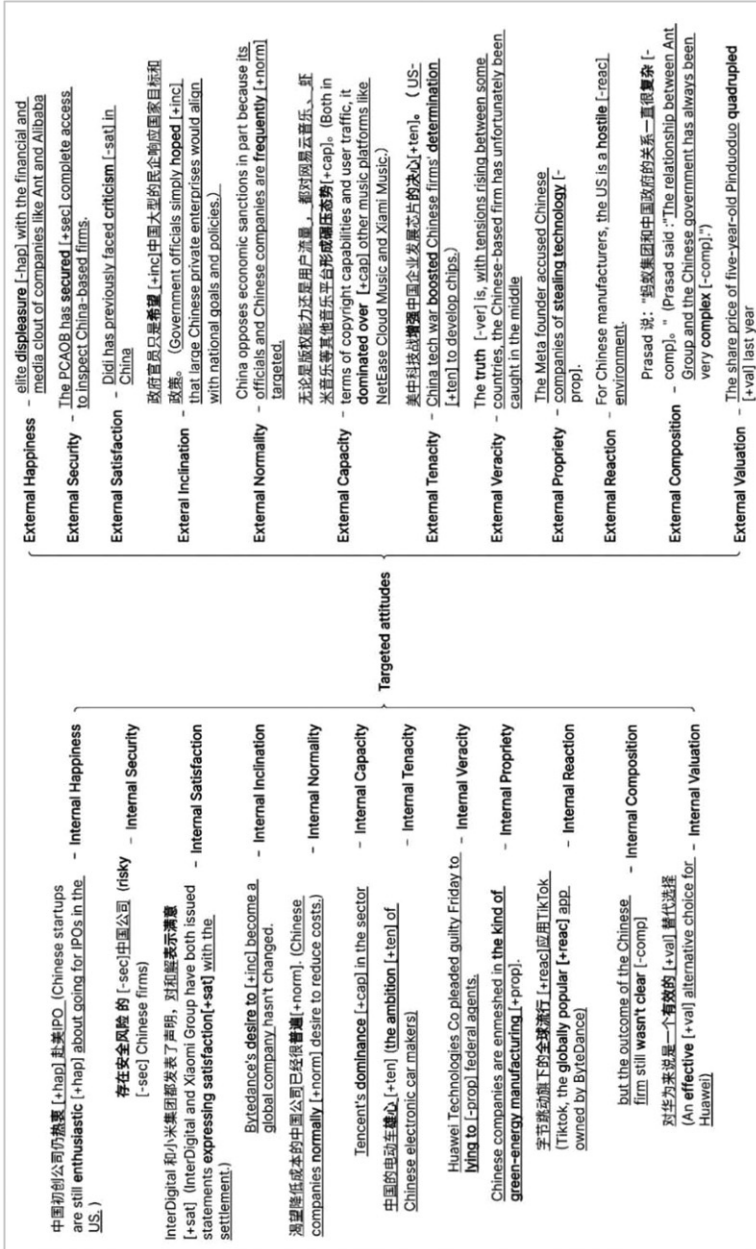


Figure 2: Attitudes targeting internal and external factors.

Weaknesses are the performance or resources of Chinese firms that impede their own development (Wheelen *et al.*, 2017). This target contains poor financial performance (Evergrande's **deteriorating financial trouble** [-val]), an unfavourable public image (Huawei is a **security threat** [-sec] around the world), and outdated technology (the Chinese company **relied on stockpiled components** [-cap]). Attitudes in these examples target the internal weaknesses of Chinese companies.

External factors refer to the socio-political environment that could benefit or hinder Chinese firms' development. Expressions of an attitude towards these news foci are considered to target external factors (Figure 2). External factors comprise contextual opportunities and threats.

Opportunities are socio-political contexts that facilitate corporate development (Wheelen *et al.*, 2017). This target contains support policies, international investment influxes (BlackRock has **invested more than \$429 million** [+cap] in such Chinese companies), and macroeconomic expansion (a **gradual recovery** [+val] in consumption in China). In such cases, attitudes target contextual opportunities for Chinese enterprises.

Threats are sociopolitical contexts that impede the progress of Chinese companies (Wheelen *et al.*, 2017). This target contains unfavourable regulatory changes (the regulatory **clampdown**[-val]), competitive pressure (Chinese tech companies now **face increased competition**[-cap]), and an economic downturn (China's **weak**[-val] post-pandemic economic recovery). Attitudes in the above examples target external threats to Chinese firms.

Multiple attitudes may target the same attitude targets. In those cases, the targets were counted separately.

- (3) Didi **sincerely accepts** [+hap] and **firmly obeys** [+ten] the requirement

(WSJ, 12 July 2021)⁷

In Example 3, the journalist from WSJ's English edition uses positive Happiness to convey Didi's delight in accepting the Chinese government's demand. Positive Tenacity is also used to convey Didi's resolute commitment to follow the regulatory demands. The expression of compliance indicates the company's capacity to swiftly align with the regulatory framework, which shows corporate resilience. Therefore, both of these attitudes highlight Didi's strengths in adapting to China's regulatory environment.

⁷ ByteDance was Publicly Called Out by Authorities (WSJ, 12 July 2021).

4.2.4 Step 4: inter-coder reliability tests

To ensure the reliability of the annotation process, two inter-coder reliability tests were performed on a randomly selected subset of 277 sentences in the EN corpus and 282 sentences in the CN corpus (at a 95 percent confidence level). Two annotators separately coded the sample sentences before engaging in a discussion on the similar and dissimilar annotations. A high level of agreement was reached with Cohen's Kappa values of 0.78 for the attitude analysis and 0.82 for the attitude target analysis. Disagreements were resolved through discussion, and the agreed annotation method was then applied to the entire corpus.

4.2.5 Step 5: identification of cross-corpora differences

Following the annotation of attitudes and attitude targets, the UCREL Loglikelihood Calculator⁸ was used to identify significant ($LL \geq 3.84$; $p < 0.05$) frequency differences of targeted attitudes between the English and Chinese editions. Informed by the methodology in Brezina (2018), the loglikelihood (LL) tests allowed us to identify the over-used and under-used targeted attitudes between the two corpora through statistical significance. Positive LL scores (+) indicate over-use, while negative scores (-) indicate under-use. The threshold for significance ranges from an LL of 3.84 ($p < 0.05$) to 15.13 ($p < 0.0001$) (Brezina, 2018). This study used a p -value less than 0.05 to indicate significant attitude differences between the editions.

5. Findings

This section presents quantitative findings from LL tests comparing targeted attitudes between the two editions. Table 2 shows a similarity in the distribution of such attitudes. However, further analysis revealed significant ($LL \geq 3.84$; $p < 0.05$) differences in the frequency of attitude sub-categories. In line with van Dijk (2008), these differences imply divergent communication strategy preferences between English and Chinese readers.

Four attitude sub-categories occurred significantly ($LL \geq 3.84$; $p < 0.05$) more frequently in the English edition than in the Chinese edition. Internal Inclination was used more frequently in the EN corpus ($LL \geq 6.63$; $p < 0.01$), which expressed Chinese companies' ambition for strategic growth (see Example 3). This can provide readers with insights into corporate potential development and the broader industry expansion. Internal Propriety was used more frequently in EN corpus ($LL \geq 10.83$; $p < 0.001$), reflecting a debate about the risks involved in doing business with China (see Zhao

⁸ See: <https://ucrel.lancs.ac.uk/llwizard.html>.

Attitude		Attitude target	LL score	Outcome	Significance (Sig.)	% DIFF
Affect	Happiness	Internal	1.34	EN>CN		62.99
		External	0.68	EN>CN		49.68
	Inclination	Internal	8.00	EN>CN	**	65.55
		External	-1.26	CN>EN		-14.99
	Satisfaction	Internal	0.21	EN>CN		15.26
		External	-0.45	CN>EN		-12.69
	Security	Internal	0.39	EN>CN		12.69
		External	0.66	EN>CN		10.74
Judgement	Veracity	Internal	0.11	EN>CN		17.87
		External	0.01	EN>CN		1.28
	Propriety	Internal	13.80	EN>CN	***	84.79
		External	1.65	EN>CN		21.19
	Normality	Internal	0.01	EN>CN		-1.04
		External	-0.26	CN>EN		-11.34
	Capacity	Internal	4.09	EN>CN	*	15.92
		External	7.26	EN>CN	**	31.94
	Tenacity	Internal	3.68	EN>CN		55.48
		External	0.69	EN>CN		18.15
Appreciation	Composition	Internal	-0.35	CN>EN		-14.27
		External	-0.13	CN>EN		-7.08
	Reaction	Internal	-9.54	CN>EN	**	-58.09
		External	-3.33	CN>EN		-37.13
	Valuation	Internal	-8.46	CN>EN	**	-28.10
		External	-3.28	CN>EN		-19.06
Total			2.95	EN>CN		5.89

Table 2: Comparison between the English edition and the Chinese edition. (Note: * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$, **** $p < 0.0001$.)

et al. [2023]). External Capacity had a higher frequency in the EN corpus ($LL \geq 6.63$; $p < 0.01$). It was used to convey regulatory changes and the growth of competing companies (see Example 7), revealing the intricacies of the development climate.

Internal Capacity also occurred more frequently in the EN corpus ($LL \geq 3.84$; $p < 0.05$). A significant amount of strength-targeted positive Capacity described Chinese companies as *leading*, *giant* and *fast-growing*, which showed their solid positions and growth. This focus on the firm's

strength and dominance aligns with the journalistic pursuit of covering elites and successful businesses (Bednarek, 2016) and may appeal to readers interested in Chinese corporate development.

Two Appreciation sub-categories occurred significantly ($LL \geq 3.84$; $p < 0.05$) more frequently in the Chinese edition than in the English edition. Internal Reaction had a higher frequency in the CN corpus ($LL \geq 6.63$; $p < 0.01$). The frequent use of Internal Reaction conveyed the global positioning of Chinese commodities and services. In addition, internal Valuation was also used more frequently in the CN corpus ($LL \geq 6.63$; $p < 0.01$). It evaluated corporate intrinsic valuations, such as sales and technological assets. Using internal Valuation, journalists at wsj's Chinese edition communicated which aspects of these companies were (less) valuable and offered a comparative perspective on their competitiveness.

6. Discussion

This section further focusses on significant frequency differences ($LL \geq 6.63$; $p < 0.01$) across the corpora of English and Chinese editions identified above. Details are shown in Figure 3.

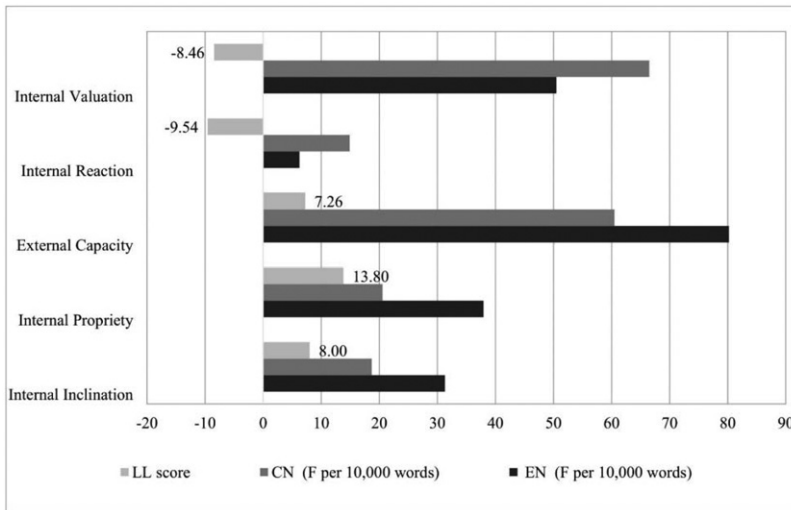


Figure 3: Significant frequency differences between the EN and the CN corpora.

6.1 Internal Inclination in the English edition

As shown in Figure 3, wsj significantly used more internal Inclination in the English-language economic news of Chinese companies ($LL \geq 6.63$; $p < 0.01$). Altogether, 75 percent of internal Inclination markers are strength-targeted

positive Inclination, which, as mentioned previously, refers to the evaluation of a company's desires that enable its growth. Further analysis revealed that irrealis Affect (intentions in response to stimuli) (Martin and White, 2005) evaluated proactive strategies for potential corporate growth, such as business development ('to press head new projects'). Strength-targeted positive Inclination was typically presented through mental verbs, such as HOPE,³ BE EAGER TO and WANT. By conveying an emotional disposition (Martin and White, 2005), mental verbs highlighted a proactive mindset, and a readiness to realise the desire for development. Also, journalists frequently paired positive Inclination with threat-targeted attitudes that refer to their challenging sociological environment. Example 4 shows the principal use.

- (4) **Amid rising global geopolitical tension** [-sec] and **a slowing** [-val] **economy at home, Chinese companies are eager to** [+inc] **tap new frontiers** [+ten]

(WSJ, 14 June 2023)⁹

This example appears in a news article about Chinese companies expanding into Middle Eastern markets. The first clause uses negative Security to convey anxiety about the global context, while negative Valuation depicts a clouded Chinese macro-economy. Despite such external threats, positive Inclination ('are eager to') conveys Chinese firms' willingness and enthusiasm for new market entry. Evaluating eager expansion suggests the companies' innovative adaptation to difficult circumstances—a strength in navigating external threats. Such strength-targeted positive Inclination also highlights the firm's Tenacity. Their readiness 'to tap new frontiers' demonstrates bravery to take risks and face challenges. In summary, by balancing negative and positive views, the discourse maintains journalistic objectivity (Hansen *et al.*, 2023).

6.2 Internal Propriety in the English edition

Figure 3 also shows that Internal Propriety had a higher frequency in the EN corpus ($LL \geq 10.83$, $p < 0.001$). The corpus contained a great amount of weakness-targeted negative Propriety (70 percent) and strength-targeted positive Propriety (20 percent).

6.2.1 Weakness-targeted negative Propriety

Weakness-targeted negative Propriety refers to the evaluation of firms' illegal and/or unethical behaviours that can harm their business success. Altogether, 75 percent of negative Propriety markers evaluated Chinese companies' unlawful activities. This finding disagrees with the notion that the American

⁹ World News: Chinese Businesses Seek Out New Frontiers in East (WSJ, 14 June 2023).

press has condemned China for disrupting the market order (Song *et al.*, 2019; and Chen and Wang, 2020). Nevertheless, it appears to be justifiable since this attitude target can enable English-speaking readers to evaluate corporate, legal or regulatory risks. Weakness-targeted negative Propriety was expressed not by denunciation (see Wang and Ge [2020]) but by factual statements of lawless activities, as in Example 5. Its use reflects the typical reporting of problematising certain corporate activities in economic news coverage (Hansen *et al.*, 2023).

- (5) Some **accounting frauds** [-prop] involving Chinese companies have exposed **the gap** [-cap] in US audit oversight.
(WSJ, 7 August 2020)¹⁰

Example 5 explains that despite their profitability in the US market, some Chinese companies, like Alibaba, participate in illegal activities. Weakness-targeted negative Propriety, evidenced through a factual statement of 'accounting fraud', suggests a distortion of financial health by Chinese companies. Subsequent negative Capacity ('the gap') targets a threat to these companies. This is because of 'the gap in US audit oversight', which suggests potential financial and legal issues the firms may encounter.

6.2.2 Strength-targeted positive Propriety

Strength-targeted positive Propriety refers to the evaluation of companies' moral/legal behaviours that help their business grow. In the EN corpus, words or phrases, including this Propriety, focussed on ESG (Environmental, Social, and Governance) initiatives (see Fuoli [2012]). Environmental policies and green energy use (e.g., 'supplying green hydrogen batteries') were used to show the company's attempts to maintain sustainable development. This finding challenges the media portrayal that China's growth harms the environment (Song *et al.*, 2019). Instead, it aligns with the observed shift towards better environmental practices by Chinese companies. Chinese companies have tried to implement sustainable practices, such as pursuing green energy production and carbon neutrality goals, as shown in Example 6.

- (6) Alibaba **unveils Climate Goals** [+prop] ... **The Chinese e-commerce giant** [+cap] **pledged to** [+ten] **become carbon neutral in its operations by 2030** [+prop].
(WSJ, 17 December 2021)¹¹

¹⁰ US Plan Threatens To Delist Chinese Firms – Proposal would bar those that don't have audits reviewed, in latest blow to Beijing (WSJ, 7 August 2020).

¹¹ Alibaba Unveils Climate Goals, Seeks to Reassure Investors; The Chinese e-commerce giant pledged to become carbon neutral in its operations by 2030 (WSJ, 17 December 2021).

In this example, the first clause applies positive Propriety to outline the corporate environmental policy ('Climate Goals'), assuring global investors (not reported here). The use construes a competitive edge in environmental policymaking. The following sentence elaborates on the policy. Positive Capacity ('giant') conveys Alibaba's market leadership, thus affirming another corporate strength in implementing the policy. With positive Tenacity and positive Propriety, the following verb phrase evaluates the firm's commitment to imminent carbon neutrality, further highlighting Alibaba's strengths. Alibaba's active commitment to sustainability, presented by the performative verb *pledge to*, can reinforce readers' trust in the company's efforts to reduce its environmental impact.

6.3 External Capacity in the English edition

WSJ journalists used significantly ($LL \geq 6.63$; $p < 0.01$) more external Capacity in the English coverage of Chinese companies. Specifically, they utilised threat-targeted negative Capacity (53 percent), threat-targeted positive Capacity (20 percent), and opportunity-targeted positive Capacity (25 percent) when covering the Chinese companies' business environment.

6.3.1 Threat-targeted negative Capacity

Threat-targeted negative Capacity refers to the evaluation of companies' inability to act because of unfavourable external conditions. In the EN corpus, words or phrases, including threat-targeted negative Capacity, expressed how governmental actions and policies reduced the capability of Chinese companies. Verbs such as WEAKEN, CRIPPLE and RESTRICT conveyed the firms' reduced capacity due to government policies. These verbs not only uncovered the direct impact of these policies on Chinese firms but were often presented from the lens of the American government and its business regulators. This agrees with how the American press highlights the negative impact of government policies on Sino-US trade (Li, 2021).

In contrast, the English edition of WSJ has not traditionally placed a substantial focus on Chinese products as a security concern (Pei and Cheng, 2024) or on China's economic expansion as a threat to the US economy (Tang, 2018; and Song *et al.*, 2019). This editorial choice suggests that WSJ can benefit from a more geopolitical perspective to illustrate the potential risks associated with economic interactions with Chinese firms. Example 7 illustrates the use of this attitude.

- (7) The chips are **so crucial** [+val] to making the system work that Washington, in **one of its more recent attempts to** [+ten] **weaken** [-cap] Huawei, **restricted** semiconductor makers **from supplying** [-cap] the Chinese company with them.

(WSJ, 7 July 2020)¹²

¹² Nokia Trails in 5G Race After an Early Misstep (WSJ, 7 July 2020).

The above example covers Huawei's chip crisis, which shows the US press's attention to Sino-US technology competition (Li, 2021). In the first clause, positive Valuation introduces the importance of chips to Huawei's telecommunications system development. This suggests that the chip supply could open doors to innovation in Huawei's products. However, the positive tone shifts to negative Capacity ('weaken') and evaluates Trump's containment policies against Huawei ('Washington... weaken Huawei'). The noun phrase, *one of its more recent attempts to*, use positive Tenacity to highlight Huawei's threats. It indicates that there have been sustained efforts to constrain Huawei's capacity. In the final clause, negative Capacity ('restrict... from supplying') reappears to evaluate semi-conductor makers' limited ability to supply chips to Huawei, a limitation posed by US government policy. As chips are significant to the company, constraining this supply poses another threat.

6.3.2 Threat-targeted positive Capacity

Threat-targeted positive Capacity refers to the evaluation of a firm's capability to take action that hinders the development of another company. In the EN corpus, words and phrases connoting positive Capacity evaluated the out-performance of international competitors *versus* Chinese companies. As suggested by SWOT theory (Wheelen *et al.*, 2017), these capable competitors pose risks by potentially eroding the market share, revenue and profitability of Chinese firms. Active-voice verbs such as WIN, OVERTAKE and DEFEAT signified competitive victories in market share, as in Example 8.

- (8) The company it displaced **atop the Asia list** [+cap] is China's Tencent Holdings Ltd. ... TSMC has **consistently** [+norm] **been worth more than** [+cap] Tencent since Dec. 15, FactSet data shows. Before that, it **overtook** [+cap] Tencent several times since early August.

(WSJ, 25 January 2022)¹³

This excerpt uses multiple positive judgments to articulate Tencent's precarious competitive positioning against TSMC. In the first sentence, positive Capacity is used to describe TSMC's displacing Tencent as the list leader, which suggests Tencent's market value deficiency in Asia. The next clause uses positive Capacity and the adverb *consistently* to normatively evaluate TSMC's out-performance. Using the verb *show* to endorse FactSet data (Martin and White, 2005), the clause emphasises TSMC's stronger capability while affirming Tencent's vulnerable market value. In the final sentence, positive Capacity ('overtook') is repeatedly used to evaluate TSMC's historical

¹³ TSMC Overtakes Chinese Tech Giants to Become Asia's Most Valuable Stock; Taiwan-based company is the world's largest contract chip maker (WSJ, 25 January 2022).

performance. In the sentence, applying the topos of history (Wodak, 2015) highlights not only the out-performance but also the enduring threat to Tencent's market position.

6.3.3 Opportunity-targeted positive Capacity

Opportunity-targeted positive Capacity refers to the evaluation of a company's capability to take actions facilitated by favourable external factors. In the EN corpus, opportunity-targeted positive Capacity was used to evaluate how government policies facilitated the growth of Chinese firms, such as market expansion. Such targeted Capacity, expressed by active-voice verbs such as CONSOLIDATE, ENABLE and CREATE, emphasised how policies boosted Chinese firms' capability, as in Example 9. Highlighting the policies that empower Chinese companies may infer that they enjoy preferential treatment in specific sectors. Such treatment reveals advantages over international rivals and can foreground the opportunities for commerce with these companies to English-speaking readers. This finding aligns with the opportunity frame by the British press in its portrayal of China's economic rise (Song *et al.*, 2019; and Zhao *et al.*, 2023).

- (9) Chinese cities and provinces have been trying to [+ten] get Chinese companies to set up operations [+cap] and expand in their locales [+cap], hoping to [+inc] create jobs [+cap] and ultimately bring in tax revenue over the long run. The financial incentives governments are doling out ...
(WSJ, 20 July 2023)¹⁴

This example uses multiple internal positive attitudes to emphasise Chinese corporate opportunities. The opening clause applies positive Tenacity to posit the government's determination to implement business-friendly policies, since the phrase *having been trying to* indicates sustained efforts. This opportunity-targeted positive Tenacity elicits two markers of opportunities-targeted positive Capacity, further elaborating on these policies' facilitative impact on corporate expansion. The final gerund-headed prepositional phrase (*hoping to*) indicates the desired outcomes of the policies, constituted by positive Inclination. The expected outcome incorporates another marker opportunity-targeted positive Capacity, as job creation is often a sign of economic vitality that benefits firms.

¹⁴ China's Local Governments Boost Hong Kong Listings (WSJ, 20 July 2023).

6.4 Internal Reaction in the Chinese edition

Figure 3 revealed that internal Reaction had a greater frequency in the CN corpus ($LL \geq 6.63$; $p < 0.01$). Overall, 84 percent of internal Reaction markers were strength-targeted positive Reaction, which evaluated the appeal of Chinese companies' products and services. Such targeted Reaction revealed the internal strengths of the companies, such as strong brand value and market competitiveness. Strength-targeted positive Reaction was presented not only through inscribed evaluative markers, such as 流行(的) ('popular') and 亮点 ('highlight[s]'), but also through numerical evaluations (粉丝1.7亿 ['170 million followers']), as in Example 10. Numerical evaluations, frequently presented through factual data sources, reflect Usher's (2017) identification of number dependence in economic news. They provide readers with a precise measurement of consumer interest, offering insights for investment and production decisions (see Lischka [2016]).

- (10) 除了《原神》成全球爆款 [+reac], 本期榜单另一大亮点 [+reac] 是腾讯《天涯明月刀》手游。该游戏于10月16日正式上市, 半个月内在中国 App Store 吸金近 8,600 万美元 [+val], 位列榜单第九名 [+val]。
(WSJ, 15 November 2020)¹⁵

(Apart from “Yuan Shen”, which has become a global **hit** [+reac], another **highlight** [+reac] on the list is Tencent’s smartphone game “The Magic Blade”. The game was officially launched on 16 October. Within half a month, it had **made nearly \$86 million** [+val] on the Chinese App Store, **ranking ninth on the list** [+val].)

In this example, the first sentence uses two strength-targeted positive Reaction, 爆款 ('hit') and 亮点 ('highlight'), to convey the popularity and consumer enthusiasm towards two mobile games. This linguistic strategy indicates the products' success and connotes Tencent's excellent performance in the global mobile game market. To further emphasise Tencent's competitive edge, the next sentence invokes positive Valuation twice. The journalist evaluates the company's impressive game revenue (吸金近8,600 万美元 ['made nearly \$86 million']) and its significant market position (位列榜单第九名 ['ranking ninth on the list']). Both evaluations indicate Tencent's strength in the global gaming market. This sequence of strength-targeted Appreciation reflects the concept of attitudinal enhancement (Etaywe and Zappavigna, 2023) – repetitively using an attitude to intensify Tencent's strengths.

¹⁵ 中概股简报 (WSJ, 15 November 2020).

6.5 Internal Valuation in the Chinese edition

Internal Valuation was used more frequently in WSJ's Chinese economic news of Chinese companies ($LL \geq 6.63$; $p < 0.01$), specifically through strength-targeted positive Valuation (72 percent) and weakness-targeted negative Valuation (22 percent).

6.5.1 Strength-targeted positive Valuation

As stated previously, strength-targeted positive Valuation refers to the evaluation of the favourable ideational value of companies that facilitates their growth. In the CN corpus, words or phrases including such targeted Valuation evaluated a rise in corporate intrinsic valuations that contain intangible assets (e.g., patents), financial performance (e.g., sales), and operational performance (e.g., business model). Strength-targeted positive Valuation suggests the domestic growth of Chinese companies and a rise in intangible assets globally. It was expressed by adjectives such as 最新的 ('newest'), 重要的 ('important'), 最有价值的 ('the most valuable'), metaphors, and verb-number patterns (e.g., 销售额增长6% ['a 36% increase in sales']) (see Lee [2021]). The principal use of strength-targeted positive Valuation is shown in the following example.

(11) 这项交易凸显出, 华为的知识产权在全球网络中仍然具有根深蒂固的
[+val] 地位。

(WSJ, 26 December 2022)¹⁶

(The deal highlights that Huawei's intellectual property still holds
a firm [+val] position in the global telecommunication network.)

Example 11, from the news of an agreement between Huawei and Nokia, applies the positive Valuation to highlight Huawei's intellectual property. The metaphor 根深蒂固 ('roots deeply penetrating the soil') conveys the advantageous positioning of Huawei's intangible assets and the company's strong capability in the global telecommunications industry. As suggested by Hansson *et al.* (2022), Appreciation triggers the judgment of corporate actions, reinforcing the perceived corporate strengths through such positive Valuation.

6.5.2 Weakness-targeted negative Valuation

Unlike the previous Appreciation type, weakness-targeted negative Valuation refers to evaluating the ideational disvalue of companies that impede their

¹⁶ 华为与诺基亚达成技术授权协议, 尽管美国实施限制 (WSJ, 26 December 2022).

growth. In the Chinese edition, *wsj* journalists used this negative Valuation to assess reduced financial or operational performance in the Chinese market. Issues such as a flawed business model were highlighted, as in Example 12. Common expressions contained terms describing malfunction and insufficiency, such as 失灵 ('ineffective'), 所剩无几 ('not too much left'), and 亏损 ('loss'). These expressions were frequently expressed through reputable data sources such as S&P Global Ratings and China's official economic data to demonstrate objective reporting.

- (12) 恒大新房销售遭遇困难 [-cap], 这意味着其主要商业模式 "实际上已经失
灵" [-val].

(*wsj*, 30 November 2021)¹⁷

(*Evergrande encountered difficulties* [-cap] in new house sales indicating that the core business model "**is in fact falling**" [-val].)

The example begins with negative Capacity to evaluate Evergrande's diminishing new housing sales, which suggests the company's reduced ability to generate business. Following that, the phrase, 实际上已经失灵 ('is in fact falling'), uses negative Valuation to present the ineffectiveness of Evergrande's business model, pointing to internal corporate weaknesses. The quotation marks signify that S&P Global Ratings (not reported here) expresses such weakness-targeted negative Valuation. This attribution elaborates on the previous negative Capacity by validating the company's failing strategy through an external voice. Overall, this narrative raises doubts regarding the financial health of Evergrande, mirroring similar concerns expressed by the American press about the stability of the Chinese economy (Wang *et al.*, 2023).

7. Conclusion and implications

This study analysed the targeted attitudes in economic news toward Chinese companies (2020–2023) in the English and Chinese editions of *wsj*. Using the Attitude system in the Appraisal theory (Martin and White, 2005; and Bednarek, 2008) and concepts in SWOT analysis (Wheelen *et al.*, 2017) led to notable frequency differences between the editions. This section will summarise the key findings and discuss how *wsj* customises its use of targeted attitudes to the culture of its readers.

The analysis revealed that *wsj* frequently used internal Inclination, external Capacity, and internal Propriety in the English-language economic news of Chinese firms. These targeted attitudes offered a comprehensive portrayal of economic rivals rather than a simplistic portrayal (see Tang

¹⁷ CN-Market 恒大模式是其他中国房企兴盛之始 (*wsj*, 30 November 2021).

[2018], Song *et al.* [2019] and Zhao *et al.* [2023]). A comprehensive portrayal of companies based in China can meet English readers' information needs for corporate operational efficiency and financial integrity (Hayes, 2014). Indeed, holistically depicting these firms provides vital insights that are particularly valuable for business decisions amid China's economic growth, recovery and challenges.

With specific reference to internal Inclination, wsj frequently used strength-targeted positive Inclination to express ambitious corporate strategies. Using mental verbs to highlight such targeted Inclination reflects wsj's preference for covering future earnings potential (Müller, 2023). The targeted attitude can help readers identify opportunities, such as building business partnerships, by forecasting the growth of Chinese firms and their respective industries. However, wsj also combined strength-targeted positive Inclination and threat-targeted negative attitudes (Example 4), which expressed the difficulties encountered by Chinese companies. This emphasises how important it is for readers to monitor the companies' adaptation to market conditions.

The English edition also frequently used internal Propriety and external Capacity to evaluate their own behaviours and external influences. Weakness-targeted negative Propriety emphasised legal concerns that represent demonstrable risks with tangible impacts on corporate finance. Using weakness-targeted negative Propriety alerts stakeholders to conduct more thorough due diligence and better risk management. In contrast, using strength-targeted positive Propriety, especially about ESG practices, aligns with the global movement for green economic participation and sustainable development. Furthermore, wsj used external Capacity to provide insights into the business environment of Chinese companies. External judgment highlighted how policies or competitors had an impact on these companies. This provides English-speaking readers with useful information to evaluate the investment landscape around Chinese companies and markets amid trade tensions and market struggles.

The data analysis also revealed that wsj frequently used internal Reaction and internal Valuation in the Chinese-language economic news about Chinese companies, often using numerical evaluations (see Hansen *et al.* [2023]). These qualitative and quantitative evaluations can translate market dynamics into clear strategic business insights. For internal Reaction, a strength-targeted positive Reaction indicated what types of Chinese products and services were welcome globally. This insight is essential for companies seeking to expand internationally. Also, internal Valuation provided concrete insights into the performance of Chinese companies. Examining intrinsic corporate valuations could give Chinese-speaking investors and competitors insights into forecasting industry trends during economic changes. Strength-targeted positive Valuation specifically suggests growth in Chinese industries. It also pinpointed which Chinese technological and intellectual properties have gained value in the global market. These insights could help readers make investment and market-entry decisions. In

contrast, weakness-targeted negative Valuation implies declining economic health of Chinese companies. This could alert stakeholders to potential negative impacts on domestic industries in China.

In summary, this study shows how readerships mediate the use of target attitudes as a device for representation in economic journalism. More specifically, it examined WSJ's representation of Chinese companies within its English and Chinese editions. Using corpus-based discourse analysis and a business theory, it shows the nuanced interplay between the framing of economic news and the expectation of distinct business professional audiences. The findings revealed variations in the depiction of Chinese companies during China's economic fluctuations. The English edition provided a holistic view, while the Chinese edition focussed on a financial perspective. The divergent framing of Chinese companies corresponds to the different information needs of the respective readerships (see Damstra and De Swert [2021] and Strauß[2021]). English-speaking economic experts tend to gain a deep understanding of influential foreign companies during economic shifts to guide their investment strategies.

Conversely, Chinese-speaking economic experts tend to prioritise financial health data reflective of broader market trends. This study thus demonstrates the WSJ's cultural awareness in tailoring its content to meet the demands of culturally distinct groups of economic experts. Given the ongoing economic fluctuations in China (International Monetary Fund, 2023), the divergent depictions of Chinese companies could have immediate implications for the practice and pedagogy of economic journalism. Indeed, the findings reveal how to use targeted attitudes to fulfil the needs of culturally distinct expert audiences during economic changes in China.

7.1 Limitations and future studies

This study has two primary limitations. First, it examines only WSJ's news coverage of Chinese companies over the past three years. This provides a focussed but somewhat limited perspective on the portrayal of Chinese companies in the news for business professionals. In addition, this project only and specifically investigates the representation of Chinese companies on WSJ's official news portal. To address these limitations, future research could broaden the inquiry by including more newspapers, geopolitical regions, and new genres, such as the news on X or Facebook. The study can provide valuable perspectives on the intermediate nature of economic news.

Despite these limitations, the project demonstrates the potential for further studies that use a synergy of corpus-based discourse analysis and business theories in the study of economic news. For example, when conducting a corpus-based attitude analysis in economic news about companies or industries, it is feasible to identify attitude targets by adopting concepts from SWOT theory. Such an interdisciplinary approach can reveal

broader discursive patterns that show how the culture of the readership and media ideologies mediate economic news discourse.

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