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The Discourse of Globalization: Framing and Sensemaking of an Emerging Concept

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TABLE OF CONTENTS

Section A

On Coding Key Constructs

Section B

Results of a Principal Component Factor Analysis for Indicators of U.S. Integration with the World Economy

Section C

Table S1. Monthly Newspaper and Press Release Counts Dataset: Descriptive Statistics and Pearson Correlation Coefficients

Table S2a. Newspaper Article Datasets: Descriptive Statistics and Pearson Correlation Coefficients

Table S2b. Press Release Dataset: Descriptive Statistics and Pearson Correlation Coefficients

Section D

Table S3. Logistic Regressions Predicting Market Sector in which Press Releases Mentioning “Globalization” Appeared

Section A

ON CODING KEY CONSTRUCTS

To define the key concepts that make up a frame, we created a list of words in descending order by frequency of occurrence in the text corpus. From this list, we chose 167 theoretically relevant high-frequency words grouped into 48 constructs. We follow Porac et al. (1999) and Miller (1997) by using an iterative procedure to clarify the membership rules of these key construct categories. In a first step, this procedure involves searches of the text for the construct words and evaluations of how the terms are used in the natural text, thereby excluding ambiguous terms and including other terms that were direct or indirect category markers. This process reduced the number of key words to forty-eight and the number of constructs to fifteen. We then submitted the text corpus to Miller's (1990) VBPro content-analysis package. The software codes a text corpus for the occurrence of key concepts and creates an output text file consisting only of the sentences that contain the target concepts. Following the suggestions of Porac et al. (1999), we manually compared this output with the complete text for random 10 percent samples of all articles and press releases. We counted the number of correct hits (frame correctly coded), false hits (frame incorrectly coded), and misses (frame

present but not coded). From these counts, we calculated the accuracy level of the coding categories, defining an 85 percent hit rate (correct hits/total actual occurrences) and a 5 percent false hit rate (false hits/total actual occurrences) as an acceptable error level (Lehnert and Sundheim 1991, Porac et al. 1999). The resulting hit and false-hit rates for both datasets and frames compare favorably with the similar studies.

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Section B

Results of a Principal Component Factor Analysis for Indicators of U.S. Integration with the World Economy

Factor	Eigenvalue	Difference	Proportion	Cumulative
1	2.329	1.832	.776	.776
2	.497	.322	.166	.941
3	.175	—	.058	1.000

Variable	Factor Loadings	Uniqueness
Trade in goods	.944	.108
Gross private capital flows	.855	.268
Foreign direct investment	.840	.295

Section C

Table S1. Monthly Newspaper and Press Release Counts Dataset: Descriptive Statistics and Pearson Correlation Coefficients

Variable	Mean	SD	Min	Max	1	2
1. Index of U.S.–Global Integration ^a	.00	.38	–.66	.50	1.00	—
2. Trade in Goods (%GDP) ^a	.00	.16	–.28	.26	.75	1.00
3. Gross Private Capital Flows (%GDP) ^a	.00	.71	–1.17	1.52	.77	.75
4. Gross Foreign Direct Investment (%GDP) ^a	.00	.68	–.79	1.64	.68	.25
5. NYSE Index ^a	.00	.52	–.70	1.26	.71	.46
6. Time	7.50	4.04	1.00	14.00	.00	.00
7. Newspaper Articles Referring to Globalization	10.74	10.36	.00	46.00	.46	.34
8. Press Releases Referring to Globalization	10.43	9.43	.00	47.00	.41	.31
9. Overall Volume Newspaper Articles (/1000)	195.81	8.64	185.67	209.97	.49	.30
10. Overall Volume Press Releases (/1000)	90.02	37.66	43.07	185.99	.39	.29

Variable	3	4	5	6	7	8	9
1. Index of U.S.–Global Integration ^a	—	—	—	—	—	—	—
2. Trade in Goods (%GDP) ^a	—	—	—	—	—	—	—
3. Gross Private Capital Flows (%GDP) ^a	1.00	—	—	—	—	—	—
4. Gross Foreign Direct Investment (%GDP) ^a	.05	1.00	—	—	—	—	—
5. NYSE Index ^a	.41	.63	1.00	—	—	—	—
6. Time	.00	.00	.00	1.00	—	—	—
7. Newspaper Articles Referring to Globalization	.32	.35	.53	.72	1.00	—	—
8. Press Releases Referring to Globalization	.21	.39	.42	.78	.81	1.00	—
9. Overall Volume Newspaper Articles (/1000)	.14	.59	.45	–.69	–.27	.39	1.00
10. Overall Volume Press Releases (/1000)	.20	.38	.44	.66	.90	–.32	.69

^a Residualized.

Note: N = 168; SD = standard deviation; Min = minimum; Max = maximum; GDP = gross domestic product; NYSE = New York Stock Exchange.

Section C (continued)

Table S2a. Newspaper Article Datasets: Descriptive Statistics and Pearson Correlation Coefficients

Variable	Mean	SD	Min	Max	1	2	3	4	5	6	7
1. Time	11.54	3.79	1.00	15.00	1.00	—	—	—	—	—	—
2. Period I	.07	.26	.00	1.00	-.60	1.00	—	—	—	—	—
3. Period II	.29	.45	.00	1.00	-.61	-.20	1.00	—	—	—	—
4. News Section	.18	.38	.00	1.00	.20	-.10	-.20	1.00	—	—	—
5. Finance Section	.40	.49	.00	1.00	-.39	.18	.31	-.4	1.00	—	—
6. Editorial Section	.22	.41	.00	1.00	.24	-.12	-.19	-.25	-.43	1.00	—
7. News Section/Total	20.12	1.56	16.20	22.40	.73	-.55	-.26	.10	-.27	.15	1.00
8. Finance Section/Total	10.54	.89	9.70	12.10	-.86	.29	.71	-.19	.36	-.23	-.50
9. Editorial Section/Total	2.43	.36	1.70	3.00	.28	-.14	.10	.03	-.07	.04	.20
10. Negative Framing	.19	.39	.00	1.00	.22	-.12	-.17	.06	-.16	.19	.14
11. Neutral Framing	.16	.37	.00	1.00	-.20	.23	.04	-.01	.14	-.09	-.19
12. Positive Framing	.11	.31	.00	1.00	-.02	-.03	.06	.03	.00	.00	.01
13. Globalization Index ^a	.02	.25	-.55	2.38	.03	.25	-.50	.07	-.05	.07	-.51
14. NYSE Index ^a	-.02	.28	-1.40	4.20	.04	-.25	.27	-.01	.06	-.04	-.18
15. Books in Print/1000	49.02	33.20	.00	88.00	.73	-.40	-.73	.20	-.39	.23	.51
16. NYT Dummy	.61	.51	.00	1.00	-.15	.05	.10	-.24	.29	-.12	-.12
17. WP Dummy	.39	.49	.00	1.00	.15	-.05	-.10	.24	-.29	.12	.12
18. Diversity Index	.00	.04	.21	.81	.03	-.17	.10	.01	-.03	-.01	.26

Table S2a. (continued)

Variable	8	9	10	11	12	13	14	15	16	17
1. Time	—	—	—	—	—	—	—	—	—	—
2. Period I	—	—	—	—	—	—	—	—	—	—
3. Period II	—	—	—	—	—	—	—	—	—	—
4. News Section	—	—	—	—	—	—	—	—	—	—
5. Finance Section	—	—	—	—	—	—	—	—	—	—
6. Editorial Section	—	—	—	—	—	—	—	—	—	—
7. News Section/Total	—	—	—	—	—	—	—	—	—	—
8. Finance Section/Total	1.00	—	—	—	—	—	—	—	—	—
9. Editorial Section/Total	-.35	1.00	—	—	—	—	—	—	—	—
10. Negative Framing	-.21	.04	1.00	—	—	—	—	—	—	—
11. Neutral Framing	.15	-.05	-.12	1.00	—	—	—	—	—	—
12. Positive Framing	.04	.03	-.16	-.15	1.00	—	—	—	—	—
13. Globalization Index ^a	-.27	-.15	.08	.03	-.03	1.00	—	—	—	—
14. NYSE Index ^a	-.01	.39	.01	.00	.01	.19	1.00	—	—	—
15. Books in Print/1000	-.81	.23	.21	-.16	-.04	.25	.11	1.00	—	—
16. NYT Dummy	.14	-.05	-.01	.03	-.02	.01	.03	-.14	1.00	—
17. WP Dummy	-.14	.05	.01	-.03	.02	-.01	-.03	.14	-.100	1.00
18. Diversity Index	.31	.06	.02	-.04	.03	-.22	.07	-.07	-.01	.01

^a Residualized.

Note: N = 1,186. SD = standard deviation; Min = minimum; Max = maximum; NYSE = New York Stock Exchange; NYT = *New York Times*; WP = *Washington Post*.

Section C (continued)

Table S2b. Press Release Dataset: Descriptive Statistics and Pearson Correlation Coefficients

Variable	Mean	SD	Min	Max	1	2	3	4	5	6	7	8	9
1. Time	10.33	3.54	1.00	14.00	1.00	—	—	—	—	—	—	—	—
2. Period I	.04	.20	.00	1.00	-.45	1.00	—	—	—	—	—	—	—
3. Period II	.35	.48	.00	1.00	-.71	-.15	1.00	—	—	—	—	—	—
4. Basic Materials	.06	.24	.00	1.00	-.07	.03	.06	1.00	—	—	—	—	—
5. Consumer Cyclical	.22	.42	.00	1.00	-.03	.00	.00	-.14	1.00	—	—	—	—
6. Consumer Noncyclical	.10	.30	.00	1.00	.02	-.04	.02	-.09	-.18	1.00	—	—	—
7. Financial	.16	.37	.00	1.00	-.19	.18	.10	-.11	-.24	-.15	1.00	—	—
8. Industrial	.17	.38	.00	1.00	.06	-.06	-.02	-.12	-.25	-.15	-.20	1.00	—
9. Technology	.15	.35	.00	1.00	.12	-.05	-.09	-.11	-.22	-.14	-.18	-.19	1.00
10. Non-corporate	.07	.26	.00	1.00	.06	-.05	-.03	-.07	-.15	-.09	-.12	-.13	-.12
11. Basic Materials/Total	4.79	.93	3.20	6.50	-.31	-.09	.41	.00	.02	.07	-.04	-.02	.02
12. Consumer Cyclical/Total	5.58	1.45	3.90	7.90	-.25	-.18	.36	.01	.04	.09	-.07	-.03	.03
13. Consumer Noncyclical/Total	6.26	1.75	3.80	9.00	.13	-.02	-.12	-.04	.03	.08	-.11	-.02	.08
14. Financial/Total	8.51	.40	7.70	9.30	.14	-.11	.21	.03	-.05	.04	.02	.02	-.01
15. Industrial/Total	2.88	.50	2.20	3.70	-.66	.16	.58	.03	.04	.04	.06	-.05	-.03
16. Technology/Total	14.70	3.73	7.40	22.90	.66	-.35	-.63	-.08	.02	.02	-.18	.02	.12
17. Negative Framing	.03	.17	.00	1.00	.03	-.02	.00	-.02	-.02	-.05	.00	.03	-.01
18. Neutral Framing	.11	.31	.00	1.00	-.16	.19	.04	-.07	-.08	-.09	.34	-.02	-.06
19. Positive Framing	.20	.40	.00	1.00	.00	-.03	.03	.00	-.04	.04	.00	-.01	.05
20. Globalization Index ^a	.00	.25	-.53	.35	.00	.24	-.43	.00	.00	-.08	.07	.02	-.04
21. NYSE Index ^a	.00	.58	-.87	1.17	.00	.35	-.20	.01	-.04	-.09	.13	.02	-.06
22. Books in Print/1000	44.32	32.64	.00	88.00	.71	-.28	-.75	-.07	-.04	-.02	.06	.09	.05
23. Diversity Index	.84	.04	.62	.86	.67	-.86	-.09	-.04	-.02	.05	-.20	.06	.08

Table S2b. (continued)

Variable	10	11	12	13	14	15	16	17	18	19	10	21	22
11. Consumer Cyclical/Total	-.02	1.00	—	—	—	—	—	—	—	—	—	—	—
12. Consumer Noncyclical/Total	-.02	.91	1.00	—	—	—	—	—	—	—	—	—	—
13. Financial/Total	.00	.78	.83	1.00	—	—	—	—	—	—	—	—	—
14. Industrial/Total	-.02	-.31	-.23	-.37	1.00	—	—	—	—	—	—	—	—
15. Technology/Total	-.04	.84	.86	.61	-.29	1.00	—	—	—	—	—	—	—
16. Negative Framing	.04	.16	.25	.56	-.46	-.08	1.00	—	—	—	—	—	—
17. Neutral Framing	.12	-.06	-.06	-.07	.08	-.06	-.03	1.00	—	—	—	—	—
18. Positive Framing	-.02	-.03	-.06	-.07	-.02	.04	-.14	-.06	1.00	—	—	—	—
19. Globalization Index ^a	-.04	.03	.04	.02	.01	.03	.00	-.09	-.17	1.00	—	—	—
20. NYSE Index ^a	-.02	-.62	-.68	-.58	-.22	-.53	-.04	.02	.07	-.05	1.00	—	—
21. Books in Print/1000*	-.56	-.55	-.16	.15	-.82	.53	.04	-.10	-.02	.25	.37	1.00	—
22. Diversity Index	-.02	-.69	-.80	-.68	.06	-.54	-.18	.04	.10	-.05	.62	.90	-.18

^aResidualized.

Note: N = 1,753. SD = standard deviation; Min = minimum; Max = maximum; NYSE = New York Stock Exchange.

Section D

Table S3. Logistic Regressions Predicting Market Sector in which Press Releases Mentioning “Globalization” Appeared

Variable	Basic Materials	Consumer Cyclical	Consumer Noncyclical	Financial	Industrial	Technology
Period I (1984–1987)	.87 (.48)	.22 (.38)	-.57 (.85)	1.50*** (.30)	-.44 (.89)	-1.51* (.67)
Period II (1988–1994)	.74** (.25)	.08 (.15)	-.05 (.34)	.91*** (.15)	.28 (.37)	-1.51** (.55)
Basic materials sector/total press releases	-.19 (.20)	— —	— —	— —	— —	— —
Consumer cyclical sector/total press releases	— —	.00 (.14)	— —	— —	— —	— —
Consumer noncyclical sector/total press releases	— —	— —	.05 (.20)	— —	— —	— —
Financial sector/total press releases	— —	— —	— —	.03 (.23)	— —	— —
Industrial sector/total press releases	— —	— —	— —	— —	-.67 (.60)	— —
Technology sector/total press releases	— —	— —	— —	— —	— —	-.09 (.08)
Index of US-global integration	-.61 (.54)	.51 (.35)	-.23 (.71)	.31 (.42)	.04 (.36)	-1.50** (.50)
NYSE index	.33 (.46)	-.30 (.44)	.31 (.77)	.37 (.34)	-.76 (.69)	-.90 (.67)
Books in print	-.03 (.02)	-.00 (.01)	-.03 (.02)	.01 (.01)	.02 (.02)	.03 (.02)
Constant	-2.13* (.92)	-1.30 (.74)	-2.54 (1.36)	-2.38 (1.94)	.25 (1.59)	.11 (1.33)
Log likelihood	-409.71	-931.02	-561.47	-728.71	-799.18	-713.83
Wald X ² (6)	15.35*	5.97	18.91**	86.47***	1.54	35.66***

Note: N = 1,756; data shown are logistic regressions with robust standard errors in parentheses. NYSE = New York Stock Exchange.
* $p < .05$, ** $p < .01$, *** $p < .001$ (two-tailed).