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# Economic and Social Roles of Companies in the Mass Media

## The Impact Media Visibility Has on Businesses' Being Recognized as Economic and Social Actors

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Businesses play an important social role in society that goes beyond their traditional economic role. The way in which these roles are carried out and communicated to the stakeholders can influence the company's corporate reputation. The first step in constructing a corporate reputation is corporate visibility. The mass media plays an important role in developing corporate visibility. Media visibility has a significant influence on public opinion and contributes strongly to forming companies' corporate reputation. The main aim of this article is to test the level of visibility of companies in the media as well as the attributes (economic and/or social) assigned to the companies. The author presents the results of the research done on the media visibility of companies belonging to the Spanish Stock Exchange in the four most important newspapers in Spain. Two basic results were obtained: Larger companies, with good reputations and oriented to mass consumption, have more visibility in newspapers, and companies are basically presented as economic and not social actors in society.

**Keywords:** *corporate responsibility; media visibility; corporate reputation; agenda setting; corporate communication*

During the past 50 years, companies have taken on social responsibilities in society. Nowadays, an increasing number of companies contribute, in one way or another, to maintaining and developing their social environment through their corporate social responsibility (CSR) policies and activities. Businesses are now playing an important social role in society that goes beyond their traditional economic role. Therefore, companies are not only economic actors but also social actors. However, is this social role recognized by the stakeholders? Is public opinion aware of this role?

From a corporate perspective, the growing importance of CSR is marked by the fact that it is considered to be an activity that legitimizes the organization in the eyes of society (Deegan, 2002, p. 292; Hooghiemstra, 2000, p. 56; Neu, Warsame, & Pedwell, 1998; Wartick & Cochran, 1985, p. 759). The importance of CSR for the different stakeholders (consumers, investors, employees, community, journalists, etc.) has been shown in various studies (Ipsos, 2004; MORI, 2004; PriceWaterhouseCoopers, 2005). These studies reveal that CSR is increasingly valued and demanded by stakeholders, who see it as representing the civic behavior of the companies, and that it influences the stakeholders' evaluation of the companies.

Mass media has gradually, over time and because of social changes, become an important part of people's daily life. Luhmann (2000, p. 1) pointed out that what we know about society and what we know about the world we learn through the mass media. More and more people use the media as a way of finding out what is happening around them (Baskin, Aronoff, & Lattimore, 1997, p. 197). That is, the media contributes to establishing the social reality of the community (Berger & Luckmann, 1984; Gamson, Croteau, Hoynes, & Sasson, 1992; Wolf, 1994, p. 120) as well as the visibility of the social actors in the eyes of public opinion, given that a lot of the information about events, subjects, or corporations arrives to the stakeholders by the intermediary of mass media.

However, very few works have been done about the impact of mass media on corporate reputation (Meijer & Kleinnijenhuis, 2006a; 2006b). The main aim of this article is to test the level of visibility of companies in the media as well as the attributes (economic and/or social) assigned to the companies that are visible in the media. I present the results of the research done on the media visibility of companies listed on the Iberian Index (IBEX) 35, the Spanish Stock Exchange index. The two basic questions were the following: Are IBEX 35 companies visible in the media? If the answer is yes, are these companies presented to the public as economic and/or social actors in society? I studied the most important general printed newspapers in Spain during a limited period of time and collected and analyzed all the news that appeared in this period, classifying it as information about either economic activities or social activities.

I obtained two basic results: Larger companies, with good reputations and with products and services oriented to mass consumption, have more visibility in newspapers, and companies are basically presented as economic and not social actors in society (as CSR policies and activities are barely mentioned in the media).

The results could be helpful for other researchers and could facilitate international comparison about the way that the information on the corporate responsibility of companies is disseminated by mass media to the public.

## Theoretical Background

Márquez and Fombrun (2005) point out the lack of unity of criteria when delimiting what is corporate responsibility. In the literature on corporate responsibility, we can find two clearly differentiated positions.

On one hand, there is a line of thought that holds that a company's only responsibility is to its shareholders and therefore the economic role of businesses (producing good products and making increasing profits) is the only reason they exist (Friedman, 1970; Levitt, 1958).

However, there is another, increasingly popular, line of thought that states that the company's responsibilities should go beyond its purely economic role and take on a social role. The understanding of what CSR is and what it includes has evolved during the last half century, from the 1950s, in which it was linked with the responsibilities of the "businessman" (A. B. Carroll, 1999), to the current coexistence of different concepts, such as CSR, corporate social performance, and corporate citizenship (Waddock, 2004). However, what is suggested by the revisions made by various authors (A. B. Carroll, 1999; Waddock, 2004; Wartick & Cochran, 1985; Wood, 1991), more than the appearance of different concepts, is the existence of a gradual evolution of what corporate responsibility is.

A. B. Carroll (1979), in a key article for the later development of the theories on corporate responsibility, stated that "the social responsibility of business encompasses the economic, legal, ethical and discretionary/philanthropic expectations that society has of organizations at a given point of time" (p. 500). Therefore, Carroll differentiated between the economic-legal responsibilities (economic role) and ethical-philanthropic responsibilities (social role) of a company. This line of thinking holds that companies should fulfill a social role (linked to their social responsibilities) in relation to their stakeholders, which goes beyond their purely economic-legal functions (Capriotti, 1999; A. B. Carroll, 1999; Waddock, 2004; Wartick & Cochran, 1985; Wood, 1991). Other authors (Berens, 2004; Berens & Van Riel, 2004; Brown, 1998; Brown & Cox, 1997; Brown & Dacin, 1997) identify the economic role as "corporate ability" and the social role as "corporate social responsibility." Chew (1992) talks of "economic performance" and "social

conduct.” Goldberg (1998) differentiates between “business competency” and “social conscience.” Eisenegger (2005) distinguishes “technical competence” from “moral integrity.”

The way in which these roles are carried out and communicated to the stakeholders can influence the mental associations people have of companies. The stakeholders can have two different levels of associations in relation to organizations that are linked to the company’s two basic roles: corporate competence associations and CSR associations (Berens, 2004; Berens & Van Riel, 2004; Brown, 1998; Brown & Cox, 1997; Brown & Dacin, 1997; Dacin & Brown, 2002). On one hand, there are the associations linked with the company’s economic role (corporate competence associations) in relation to its economic–legal responsibilities (to produce good products and services, obey the law, and earn increasing profits). On the other hand, there are the associations linked with the company’s social role (CSR associations) related to its social responsibilities (to respect human rights, care for the environment, and make an economic and social contribution to the community).

Fombrun (1996, p. 72; Fombrun, 2001, p. 293), argues that a corporate reputation is a perceptual representation of a company’s past actions and future prospects that describes the firm’s overall appeal to all of its constituents when compared with its leading rivals. After analyzing different definitions, Gotsi and Wilson (2001) concluded that corporate reputation is a stakeholder’s overall evaluation of a company over time. So those mental associations constitute the corporate reputation of organizations (Capriotti, 2004; Capriotti, Losada, Villagra, & Kruglianskas, 2004).

The first step in constructing a corporate reputation is corporate visibility, that is, the level of public prominence that a company reaches. Many researchers (Fombrun, 1996; Fombrun, Gardberg, & Sever, 2000; Fombrun & Van Riel, 1997, 2004; Gardberg & Fombrun, 2002) identify recognition as a key factor in constructing corporate reputation.

The media plays an important role in building up a company’s corporate visibility. Fombrun and Van Riel (2004, p. 111) identify media presence, that is, to have a strong presence in the media, as one of the most important factors behind the public prominence of companies (the other two factors are national heritage and street exposure). Baker, Powell, and Weaver (1998, p. 20) hold that the importance of media visibility is based on two aspects: It facilitates the distribution of and accessibility to the information about the firm, and it reduces the level of uncertainty about the company. Gaines-Ross (1997, p. 54) concludes that the companies with the highest ranking in the Corporate Reputation Index published by *Fortune* are those

with more visibility in the media. Meijer and Kleinnijenhuis (2006b) show that the different types of news (success and failure, support and criticism) can influence attitudes toward the companies.

Therefore, the media visibility of companies, for both economic and social activities, contributes to identifying and associating the companies as economic and/or social actors in society. Some authors (Deephouse, 1997, 2000; Fombrun & Shanley, 1990; Fombrun & Van Riel, 2004; Gamson et al., 1992; Wartick, 1992,) argue that media visibility has an important influence on public opinion, contributing strongly to forming the corporate reputation companies have. These authors take the agenda-setting theory as a reference for their analysis. This theory is one of the main theories used by many of the authors from the field of corporate communication to analyze the effect of the media on public opinion and also to argue the importance of the media in constructing corporate visibility and reputation. Contrasted in more than 300 empirical studies during the last 30 years, the agenda-setting function of mass media (McCombs, 1993; McCombs & Ghanem, 2001; McCombs & Reynolds, 2002; McCombs & Shaw, 1972; Weaver, McCombs, & Shaw, 2004) holds that the issues or subjects that appear as relevant in the media influence the relevance these issues or subjects have for public opinion. This first level of agenda setting affects the attention given to or the salience of the issues or subjects. In addition, this theory affirms that the importance the media gives to the attributes of the issues and subjects influences the importance these attributes have for the public when evaluating them. This second level of agenda setting affects comprehension at both cognitive and affective levels.

C. Carroll and McCombs (2003) made a revision of the results of the studies from the last three decades (orientated mainly toward political communication) and applied the principles of first- and second-level agenda setting to the area of corporate visibility and reputation. They hold that the quantity of information that appears in the media about a company is positively linked with the public prominence of the firm. This proposition concerns the media's effect on attention, that is, which company people are aware of and are likely to have an opinion about (C. Carroll & McCombs, 2003, p. 39). They also affirm that the quantity of information that appears in the media about the particular attributes of a company is directly related to the proportion of the public that defines and associates this company with these attributes. This proposition is about the effect of media on the cognitive associations people have of companies (C. Carroll & McCombs, 2003, p. 40). In this way, Meijer and Kleinnijenhuis (2006a) found strong support for the second level of the agenda-setting effect in the field of corporate communication.

My research takes these two propositions as a starting point and aims to analyze the corporate media visibility of the companies belonging to the Spanish Stock Exchange. This study proposes four research questions. The first two are linked with the first level of agenda setting and allow us to evaluate the degree of corporate visibility that the companies have in the media. The last two research questions of my work are linked with the second level of agenda setting and allow us to see if the coverage of the companies in the media refers to either economic or social issues.

*Research Question 1:* What level of visibility do the companies have in the media?

*Research Question 2:* What type of company has the highest level of visibility in the media?

*Research Question 3:* What issues and activities (economic or social) of the companies have the most visibility in the media?

*Research Question 4:* What type of company has the most visibility in the different issues and activities (economic or social) in the media?

## **Research Methodology**

My research was carried out on companies that are listed on the IBEX 35, the selective index of the Spanish Stock Exchange, which groups together the 35 most capitalized companies. This index is the basic reference of the Spanish Stock Exchange on both the national and the international level because these companies represent 30% of the total number of companies listed and 95% of the total capitalization of the Spanish Stock Exchange. Therefore, the study is representative of the companies listed on the Spanish Stock Exchange but not of all Spanish companies.

The study time period was 4 months (17 weeks), from Monday, November 15, 2004, to Sunday, March 13, 2005. Only the companies listed on the IBEX 35 during this entire period of time were analyzed. Therefore, 33 companies were studied: Telefónica, BBVA, Telefónica Móviles, Abertis, FCC, Ferrovial, Iberdrola, Iberia, Amadeus, Gas Natural, Bankinter, Prisa, Unión Fenosa, Gamesa, Banco Sabadell, Acerinox, Repsol, BSCH, TPI, NH Hoteles, ACS, Metrovacesa, Acciona, Endesa, Inditex, Mapfre, Enagás, Banesto, Sogecable, Altadis, Banco Popular, Indra, and Arcerlor.

The companies were classified according to different categories to later correlate the data with the results of the content analysis of the information that appeared in the media (see Table 1). I established three classification categories: size of the company, type of business, and corporate reputation.

Size of the company defines the size of the companies studied by considering three types of data: the market capitalization of each of the companies (data from December 2004), the companies' revenue (data from 2004), and the companies' profits (data from 2004). This information was taken from the information of the Comisión Nacional del Mercado de Valores (CNMV) and the Sociedad de Bolsas.

Type of business identifies the business focus of the companies by establishing two possibilities: if the companies focus on activities or business linked with marketing and selling goods and services for mass consumption (B2C) or if the companies mainly center their activities on business or products and services for other companies or the industrial market (B2B).

Corporate reputation recognizes what level of reputation the companies have. For this category, I used the results obtained by the ranking of the Monitor Español de Reputación Corporativa (MERCO) of 2005 (which are the results of the data obtained during 2004). MERCO is the only corporate reputation reference index in Spain up to 2005. Its methodology has been developed scientifically by Villafañe (2004), and its data are valued highly by the companies.

A content analysis (Krippendorff, 1990) was made of the information published about the IBEX 35 companies in the four most important general printed newspapers in Spain (*El País*, *El Mundo*, *ABC*, and *La Vanguardia*). These newspapers have the highest circulation and are the most read in Spain, and their distribution covers the entire Spanish territory. The defined unit of analysis was newspaper texts with a minimum of two lines in a newspaper column that referred to one of the IBEX 35 companies. I selected all news items in any news-reporting genre (news, interviews, reports, opinion, editorial, etc.).

To classify all the newspaper texts about each of the IBEX 35 companies, I established two large categories: contents and newspaper layout.

The contents category was used to classify the information in relation to the topics of each news item. This was the key category of the study, as it allowed me to distinguish between the information about economic activities (which presents companies as an economic actor in society) and the information about social activities (which presents companies as a social actor in society). Therefore, in this category, two large classification options were established: on one hand, economic activities, that is, information about the issues and actions related to a company's business and products, which includes themes such as presenting results, information about mergers and acquisitions, news about changes in structure or people in management, and news about products and services; and, on the other hand, social



activities, that is, information about the activities linked with the CSR aspects of the company, such as information about the participation or implication of the companies in cultural, social, environmental, and humanitarian questions. This last classification option includes information about ethics and corporate government.

The newspaper layout category allowed me to identify and classify the news items according to their formal characteristics, based on three types of data: the date of publication (to situate the news item in time), the section or supplement (which identifies the thematic area the news item is included in, e.g., front page, opinion, national information, international information, society, sport, entertainment, economy, etc., as well as specific supplements of the newspaper), and the size (which measures the size of the news text in cm<sup>2</sup>).

Before the definitive compilation of information, I carried out a pretest on three companies (BBVA, Inditex, and Metrovacesa), which allowed me to adjust the analysis categories and the information coding system to adapt them correctly to the research questions. I then carried out the content analysis on the definitive sample of the 33 companies chosen. The information was coded in Excel files. In this article, I have isolated and analyzed only the categories related to the objectives and research questions.

## Findings

### Visibility Level of the Companies

The results indicate that the companies listed on the selective index IBEX 35 appeared almost 2,500 times in the four newspapers studied (exactly 2,417 news items) in the 17 weeks analyzed. This indicates a mean of 73.2 news items per company, with a mean presence of 4.3 news items per week and 0.6 news items daily (that is, approximately one news item every 2 days; see Table 1).

Analyzing the visibility level of each of the companies in detail, we can observe that there are four groups of companies. The distinction is determined by the clear quantitative differences between the companies that belong to each group. The differences between the companies in the same group are about 5% to 10% between one company and the next in the classification. The differences between groups are larger: The last company in Group 1 has 60% more news items than the first company in Group 2, the last company in Group 2 has 60% more news items than the first company in Group 3, and the last company in Group 3 has 100% more news items than the first company in Group 4.

**Table 1**  
**Results of the Research**

Global Results													
Classification of Companies													
Size of the Company													
Type of Business													
Corporate Reputation 2005													
News Items by Type of Issues													
Total News Items													
Economic Issues													
Social Issues													
Company													
B2B or B2C													
Revenue 2004													
Profit 2004													
Capitalization 2004													
Position													
Groups	n	n	n	n	%	n	%	n	%	Position	Position		
Group 1	272	16.0	2.3	247	90.8	25	9.2	BSCH	B2C	5	1	2	6
	258	15.2	2.2	246	95.3	12	4.7	BBVA	B2C	7	3	3	5
Group 2	164	9.6	1.4	152	92.7	12	7.3	Iberdrola	B2C	10	8	7	8
	153	9.0	1.3	146	95.4	7	4.6	Iberia	B2C	16	25	32	9
	151	8.9	1.3	144	95.4	7	4.6	Telefónica	B2C	2	2	1	3
	132	7.8	1.1	125	94.7	7	5.3	Repsol	B2C	1	5	5	4
	119	7.0	1.0	113	95.0	6	5.0	Gas Natural	B2C	12	10	11	12
Group 3	115	6.8	1.0	110	95.7	5	4.3	Endesa	B2C	4	7	6	10
	70	4.1	0.6	70	100.0	0	0.0	Enagas	B2B	28	21	25	—
	67	3.9	0.6	67	100.0	0	0.0	Bankinter	B2C	33	28	26	18
	66	3.9	0.6	65	98.5	1	1.5	Amadeus	B2B	21	26	21	94
	60	3.5	0.5	59	98.3	1	1.7	Banco Sabadell	B2C	25	19	18	39
	60	3.5	0.5	58	96.7	2	3.3	FCC	B2B	13	18	19	42
	57	3.4	0.5	57	100.0	0	0.0	Unión Fenosa	B2C	14	17	16	22
	55	3.2	0.5	55	100.0	0	0.0	Altadis	B2C	19	16	13	56
	54	3.2	0.5	53	98.1	1	1.9	ACS	B2B	8	14	15	28
	50	2.9	0.4	48	96.0	2	4.0	Telef Móviles	B2C	6	6	4	—
	48	2.8	0.4	45	93.8	3	6.3	Prisa	B2C	26	30	24	44

(continued)

**Table 1 (continued)  
Results of the Research**

Global Results										Classification of Companies					
News Items by Type of Issues										Size of the Company					
Total News Items		Economic Issues		Social Issues		Type of Business		Revenue 2004		Profit 2004		Capitalization 2004		Corporate Reputation 2005	
Total	Weekly	Daily	n	%	n	%	n	%	2004	Position	2004	Position	2004	Position	2005
46	2.7	0.4	43	93.5	3	6.5			24	13	10	10	31		
43	2.5	0.4	43	100.0	0	0.0	Abertis	B2C	27	33	22	22	—		
41	2.4	0.3	40	97.6	1	2.4	Sogecable	B2C	11	12	17	17	19		
39	2.3	0.3	39	100.0	0	0.0	Ferrovial	B2B	22	24	29	29	32		
35	2.1	0.3	33	94.3	2	5.7	Gamesa	B2B	9	27	28	28	16		
34	2.0	0.3	31	91.2	3	8.8	Mapfre	B2C	20	9	9	9	17		
34	2.0	0.3	32	94.1	2	5.9	Banco Popular	B2C	23	15	14	14	55		
32	1.9	0.3	32	100.0	0	0.0	Banesto	B2C	18	20	27	27	—		
30	1.8	0.3	29	96.7	1	3.3	Acerinox	B2B	31	22	23	23	76		
29	1.7	0.2	29	100.0	0	0.0	Metrovacesa	B2C	17	23	20	20	95		
29	1.7	0.2	28	96.6	1	3.4	Acciona	B2B	15	11	8	8	2		
27	1.6	0.2	27	100.0	0	0.0	Inditex	B2C	30	32	33	33	49		
26	1.5	0.2	25	96.2	1	3.8	NH Hoteles	B2C	29	31	31	31	15		
Group 4	12	0.7	0.1	12	100.0	0	0.0	Indra	B2B	3	4	12	—		
9	0.5	0.1	9	100.0	0	0.0	Arcelor	B2B	32	29	30	30	—		
Total	2,417		2,312		105		TPI	B2C							
Mean	73.2	4.31	0.62	70.1	95.7	3.2	4.3								

Note: B2B denotes that the company mainly centers its activities on business or products and services for other companies or the industrial market. B2C denotes that the company's focus is on activities or business linked with marketing and selling goods and services for mass consumption.

The first group, with very high visibility, is composed of the two large Spanish banks, the Banco Santander (BSCH) and BBVA. The first appears 272 times in the news, with a mean of 16 news items per week and 2.3 news items per day. BBVA has similar results: 258 appearances with 15.2 news items per week and 2.2 news items per day. This first group represents 21.5% of the total number of news items that appeared in the press. In the second group, with high visibility, there are 6 companies: Iberdrola, Iberia, Telefónica, Repsol, Gas Natural, and Endesa. These companies appeared between 115 and 164 times, with a weekly presence of between 6.8 and 9.7 news items per week and between 1 and 1.5 news items per day. This shows that this is a group of companies with a good presence in the newspapers. These companies represent 33.9% of the total number of news articles. The third group contains the most companies, as it is made up of 23 companies (Telefónica Móviles, Abertis, FCC, Ferrovial, Amadeus, Bankinter, Prisa, Unión Fenosa, Gamesa, Banco Sabadell, Acerinox, NH Hoteles, ACS, Metrovacesa, Acciona, Inditex, Mapfre, Enagás, Banesto, Sogecable, Altadis, Banco Popular, and Indra). These companies can be considered to have medium visibility. They appear between 26 and 70 times in the press. The weekly mean is between 1.5 and 4.1 news items, and the daily mean is between 0.2 and 0.6 (which represents a news item every 2 to 4 days). This group represents 43.7% of the news items. The last group is made up of 2 companies, Arcelor and TPI, which have low visibility, because they appear 12 and 9 times, respectively, with a weekly presence of slightly more than 0.5 news items and an almost imperceptible daily presence of 0.1 news items (that is, a news item every 2 weeks). These two companies represent only 0.9% of the news items in the press.

Correlating these results with the companies' characteristics concerning size and type of business, we can observe that the first 8 companies (those in the first two groups in terms of visibility level) are companies dedicated to B2C. They all have products and services that are consumed directly. Moreover, they are very large companies. Seven of the 8 companies are among the 12 companies with the most revenue, the highest profits, and the highest capitalization in the Spanish Stock Exchange (in each of the three categories). The only exception is Iberia (which is in 16th position in revenues, 25th position in profits, and 32nd in capitalization), but its presence among the most visible companies could be because of its history, monopolistic tradition, and the type of service it offers, which has a lot of media interest. There are also 2 other companies that, because of their size (revenue, profit, and capitalization), are in the first 12 companies in the Spanish Stock Exchange but are not as prominent in the press as the rest: Telefónica

Móviles and Arcerlor. In the case of the first company, this could be because it is a subsidiary company of Telefónica (with which it shares its name), and therefore a large part of the informative impact of its activities is assumed by the group company. In the case of Arcerlor, the low media presence could be attributed to the fact that it is an industrial company dedicated to B2B and therefore is not very attractive for the media.

Comparing the results with the position the companies hold in the MERCOR corporate reputation ranking, we can see that in the case of the 8 companies that belong to the first two groups, there is a high correlation between the companies with the highest visibility and the companies with the best reputations. The 8 companies with the highest visibility in the media in my study are among the 12 companies with the best reputations according to the MERCOR indicator (keeping in mind that 3 of these 12 companies are not quoted on the stock exchange). The only exception is Inditex, which occupies second place in the corporate reputation ranking but has a very low media presence. This could be because of the company's communication policy, which is characterized by very limited communication activity (advertising and public relations), concentrating all its communication effort in the point of purchase.

Based on the four groups of companies identified, we can establish two large blocks of companies by grouping together the first two and the last two groups. There is an obvious block of companies with high visibility. It is made up of the first 8 companies (corresponding to the first two groups defined previously), which represent more than half the total number of news items that appeared in the press (55.4%). These companies include the largest Spanish companies and have a high degree of visibility and very good reputation. Their business is focused on marketing and selling goods and services for mass consumption (B2C). The second block is made up of the 25 remaining companies (companies with medium to low visibility), which represent 44.6% of all the news items that appeared. These companies have medium to low visibility. This block has a more heterogeneous profile: There are small and large companies, with worse and better reputations, and there are both B2C and B2B companies in this block.

### **Types of Company Issues and Activities (Economic or Social) With Most Visibility**

The results obtained show that in the newspapers studied, information about the economic activities or issues of the IBEX 35 companies has almost complete prominence in relation to information about social actions

or issues of the companies (Table 1). In the 17 weeks studied, a total of 2,313 news items about the companies' economic issues appeared (95.7% of the total), whereas there were only 104 news articles about social themes (4.3% of the total). This represents a mean of 70.1 economic news items and 3.2 social news items per company. If we take into account that the time period studied was 17 weeks, the economic news items for each company had a frequency of 4.1 news items per week, 0.6 news items per day (1.0 news item every 2 days), whereas the social news items had a frequency of approximately 1.0 news item every 5 weeks.

At least 90% of the news coverage of all the companies concerned economic aspects of their activity, business, products, or services, which implies that none of the 33 companies reached 10% of news coverage concerning social issues. Only 36.3% of the companies are above the mean for social news items, 6% of the companies are around the mean, and the rest (57.7%) are below the mean for social news items.

The results of the analysis of the news items are even more conclusive: During the time period studied, there were only 3 companies that had more than 10 social news items. The other 30 companies had 7 or fewer social news items. Moreover, 33% of the companies studied did not have any news items related to social issues.

These data are reinforced by the results of the analysis on newspaper sections in which the news appears. The IBEX 35 companies are practically "confined" to the economic-financial sections or supplements of the press. Of the general total of 2,417 news items that appeared, 2,117 (88.1%) were in the sections or supplements of the media dedicated to economic issues, whereas only 300 news items (11.9%) were found in other sections or supplements of the newspapers. However, we should keep in mind that 2 of the 33 companies are media companies (Prisa and Sogecable) and therefore act as a distorting factor, because a large amount of the news coverage of these two companies usually appears in sections related to the media. Without these two companies, the general average of news items in economic sections would rise to 90%, and the news items in other sections would fall to 10%.

If we analyze separately the two large blocks of companies established in the last section (companies with high visibility and companies with medium to low visibility), we can observe a very broad difference. The group of companies with high visibility has an average of 10 social news items in the time period studied, with a mean (5.6%) that is quite a bit higher than the general mean. None of the 8 companies with high visibility is below the general mean of social news items. The block of companies with medium to low visibility has an average of 1 social news item, with a

mean (2.3%) that is much lower than the general mean. Among the 25 companies with medium to low visibility, only 20% of entities are above the general mean of social news items, 44% of the companies do not have any social news coverage, and none of the 25 companies has more than 3 social news items in the entire time period studied.

If we study the two blocks of companies with high visibility and with medium to low visibility in relation to the sections in which the news coverage appears, we can also appreciate clear differences. In the companies with high visibility, the average is 21.1 news items in noneconomic sections (12.8% of the total) during the period studied, whereas in the companies with medium to low visibility, the average is 5.2 news items in noneconomic sections, which represents 11.7% of the total (although if we do not take into account the two companies mentioned before as a distorting factor, in this group of companies the average number of news items in noneconomic sections would be 3.3 news items, which represents 7.4% of the total).

## Discussion and Conclusions

The results presented in the previous section allow us to draw a set of conclusions. It is possible to see that very few IBEX 35 companies have good visibility, that is, a daily presence in the press. Only 24% of the companies appear daily on average, and fewer than half of the companies (48.5%) appear in the press every 2 days.

By considering the results obtained and correlating the data on visibility in the press with the categories of size, type of business, and corporate reputation, it is possible to establish a profile of the companies with high visibility in the newspapers. I have identified a strong correlation between the companies that have a relevant level of visibility in the newspapers studied (a daily presence) and size (among the 12 companies with most revenue, profits, and capitalization in the stock exchange), type of business (they are companies dedicated to B2C), and corporate reputation (among the 12 companies with the best reputation). That is, the profile is of a large company with business or products and services directed at mass consumption and with a very good corporate reputation. Seven of the 8 companies with high visibility follow this pattern. Therefore, by applying the theory of the first level of agenda setting (C. Carroll & McCombs, 2003, p. 39), we could show that this group of high-visibility companies has a high public prominence and that this prominence corresponds to a good corporate reputation.

I have tested the very relevant difference between the information about economic–financial issues compared to social issues of the IBEX 35 companies that appear in the press. The social news articles have an almost residual presence, so that the visibility of this information is very limited. This idea is reinforced by the results of the analysis of the sections in which the news articles appear. When the IBEX 35 companies appear in the press, their area of visibility is limited to the economic–financial areas, sections, or supplements. Even in cases when the news item concerns social issues, it usually appears in the economic–financial sections of the newspapers.

In this case, it has also been possible to identify that the companies with high visibility (the larger companies with better reputations and with business or goods and services for mass consumption), as well as having better general visibility in the press, have better media visibility in social questions, issues, and activities. They also have a more prominent presence in the non–economic–financial sections or supplements of the newspapers.

Taking the second level of agenda setting as a reference (C. Carroll & McCombs, 2003, p. 40), we can show that the press promotes the economic–financial attributes of the IBEX 35 companies strongly and gives very little importance to their social attributes. This can cause the public to evaluate the companies as eminently economic actors and not social actors. Therefore, it is possible to show that the newspapers present the companies to the public mainly as economic actors, as they give a lot more visibility to the companies' economic–financial issues and activities than their social issues and actions. Furthermore, the companies' presence is fundamentally limited to the sections and supplements dealing with economic–financial themes.

In this article I am not questioning if the companies carry out social activities or not, if the communication policy of the companies' press offices is adequate, or even the media's process for selecting news items. I am simply stating a reality: In newspapers, the information about companies' social activities or issues has very limited visibility. If the IBEX 35 companies are making an effort to take on their social role (through their CSR policies and actions), this role is not reflected in the information that appears in the newspapers.

These results lead us to conclude that very few IBEX 35 companies have good visibility in the printed media, and they are basically seen by public opinion as economic actors. Therefore, media visibility does not contribute to expanding the companies' corporate reputation in the public opinion, as it does not present the companies as social actors. Moreover, it contributes to reinforcing the common, shared idea of public opinion that companies are principally economic entities that do not care about social issues.



This study presents some limitations. It analyzed a group of companies belonging to the Spanish Stock Exchange. The results obtained cannot be associated directly with other companies that are not quoted on the stock exchange or with other companies in other markets.

However, the methodology used could be useful for other researchers to study other types of companies and in other countries. In addition, the results obtained could allow researchers to compare the situation of CSR information in mass media at the international level, to know and understand how information about corporate responsibility is disseminated to the public through mass media.

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