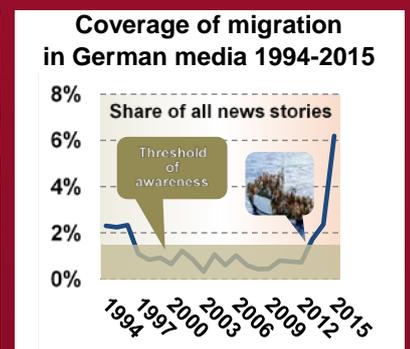
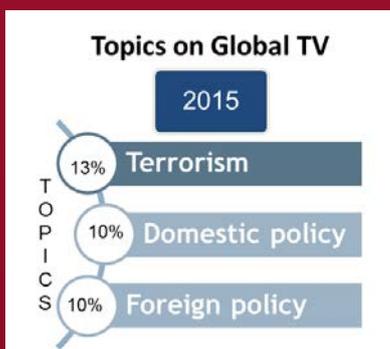


Global Agenda Index 2016

Conflicts and fragmentation on the rise - smart alliances and more openness for dialogue needed

Reputation Lab, Davos, January 20, 2016

- The ongoing civil war in Syria affects global development, as Islamic State extended its force to the heart of Western culture.
- In the E.U., growing differences over the reaction to the migration and refugee crisis exposing the rifts between liberal and traditional societies emerge.
- The development of smart alliances is needed – the digitization of business processes, products, and production technology can contribute.



1. Executive Summary
2. Methodology: Scenario Building
3. Global developments
 - i. Conflicts and fragmentation
 - ii. Crisis and trust
 - iii. Future
 - iv. Aging
 - v. Migration
4. Regional developments
 - i. Asia
 - ii. BRICs
 - iii. U.S.
 - iv. Germany
5. Appendix

A time of Conflicts and Fragmentation

Global developments:

- **Conflict:** The ongoing civil war in Syria affects global development, as Islamic State has extended its force to the heart of Western culture. Growing tensions in the South China Sea have exposed the diminished role of the U.S., despite successful diplomatic engagement of Iran and Cuba.
- **Fragmentation:** Divisions spread from within societies, like Spain, to the heart of the European Union. Growing differences over the reaction to the refugee and migration crisis has exposed the rifts between liberal and traditional societies. In a separate development, fragmentation is threatening the social cohesion in the U.S., with growing racial tensions.
- **Smart Alliances:** The development of smart alliances is impeded by political tension, however, economic integration continues – driven by the ongoing digitization of business processes, products, and production technology.

Regional developments:

- **Asia:** Growing tensions in the South China Sea drag the U.S. into the conflict and contribute to challenges for the Chinese leadership.
- **BRICs:** Low oil prices, the commodity slump, as well as problems of governance undermine cooperation amongst BRICs and damage growth perspectives.
- **U.S.:** The international role of the U.S. remains ambiguous despite progress in relations with Iran and Cuba. Restraint in foreign policy and power projection as well as domestic issues undermine the dominance of America.
- **Germany:** Rising opposition against Germany's espousal of austerity politics and migration policy challenge the country's leading role in Europe and contribute to an increased risk of fragmentation in Europe.

1. Executive Summary
2. Methodology: Scenario Building
3. Global developments
 - i. Conflicts and fragmentation
 - ii. Crisis and trust
 - iii. Future
 - iv. Aging
 - v. Migration
4. Regional developments
 - i. Asia
 - ii. BRICs
 - iii. U.S.
 - iv. Germany
5. Appendix

Improving scenario-building as a global tool *Taking advantage of the Agenda-Setting Theory*

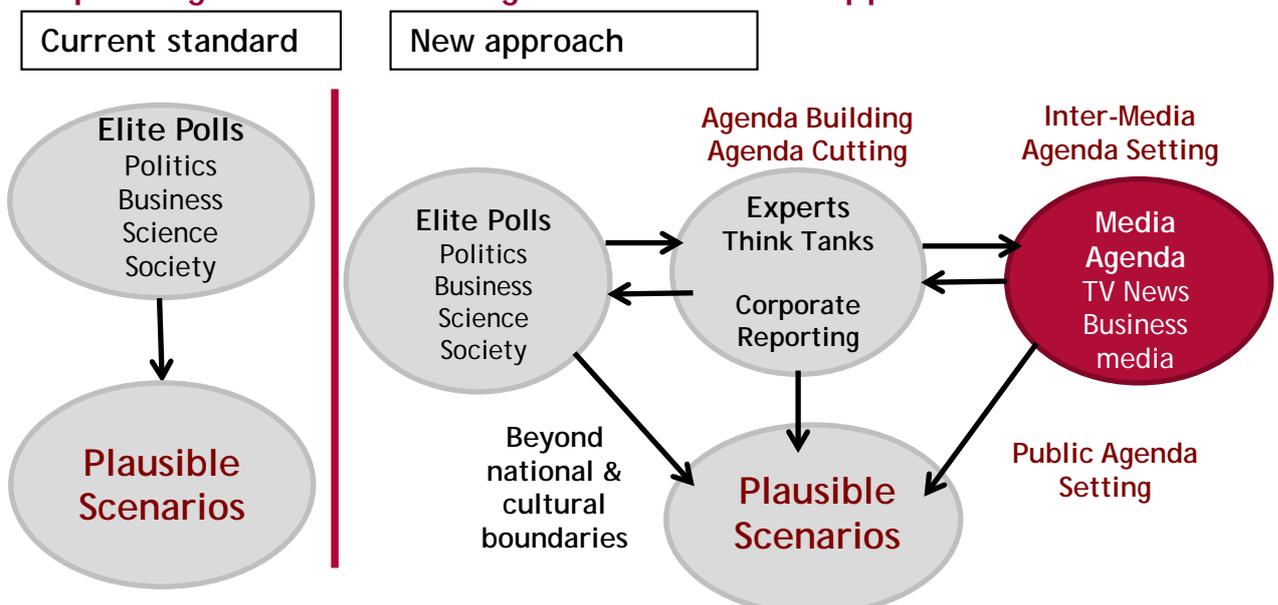
The UNAI and Media Tenor have partnered to develop a Global Agenda Index that goes beyond conceptions of nationally-based analysis to map and evaluate those global environmental issues that matter.

By adding applied agenda setting theory to the current standard, we are able to challenge existing “truths” and paradigms which are limited by nationalistic perspectives. Through ongoing international media analysis and leading analyst quotations, a more global perspective is

considered in order to create a more robust future scenario and identify the impact of game changers, both in the arenas of politics and business.

In this new approach, the opinions about our future from 200 heads of state, parliaments, top CEOs, university presidents, and media leaders have been collected. Leaders had the opportunity to not only vocalize their expectations for the next five and ten years, but to see how these opinions interact with the agenda of the mass media.

Improving Scenario Building: A multi-method approach



1. Executive Summary
2. Methodology: Scenario Building
3. Global scenarios and trends
 - i. Conflicts and fragmentation
 - ii. Crisis and trust
 - iii. Future
 - iv. Aging
 - v. Migration
4. Regional scenarios and trends
 - i. Asia
 - ii. BRICs
 - iii. U.S.
 - iv. Germany
5. Appendix

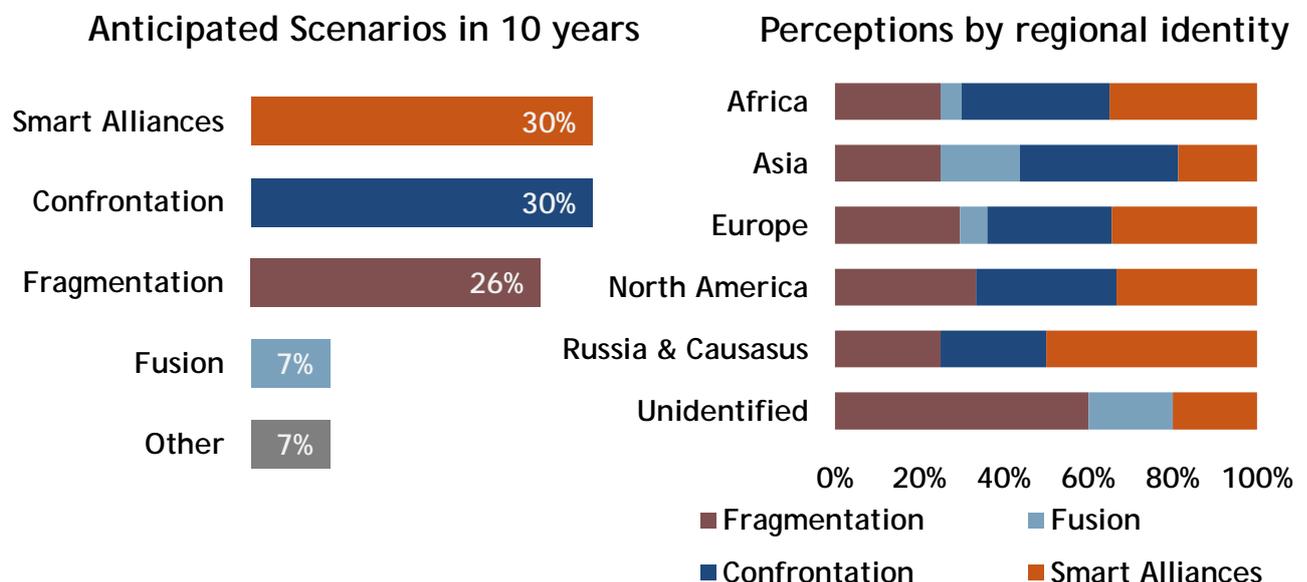
Confrontation scenario prominent in Asia

GAI survey: Alternative scenarios in 10 years time

The GAI survey has identified three competing scenarios as the most probable. Developments in 2015 have focused the media spotlight on the *confrontation scenario*, despite some easing of direct conflict in Ukraine. Quite in line with the prominence of the confrontation scenario among respondents from Asia, tensions in the region have been underlined by the involvement of the U.S., while Japan is taking a more robust stance.

Fragmentation has become a manifest option for the assessment of Europe, not only with an increased probability of a Brexit but as well with regard to the fault lines opened up by the controversial response to the refugee crisis. Clearly, Germany's dominance in the E.U. comes under increasing pressure. *Smart Alliances* remain on the table, although recent events undermine their feasibility at least in the short run.

GAI survey participants: The most likely scenario of the world in 10 years time



Terror threats become stronger

Top issues and values in global TV news

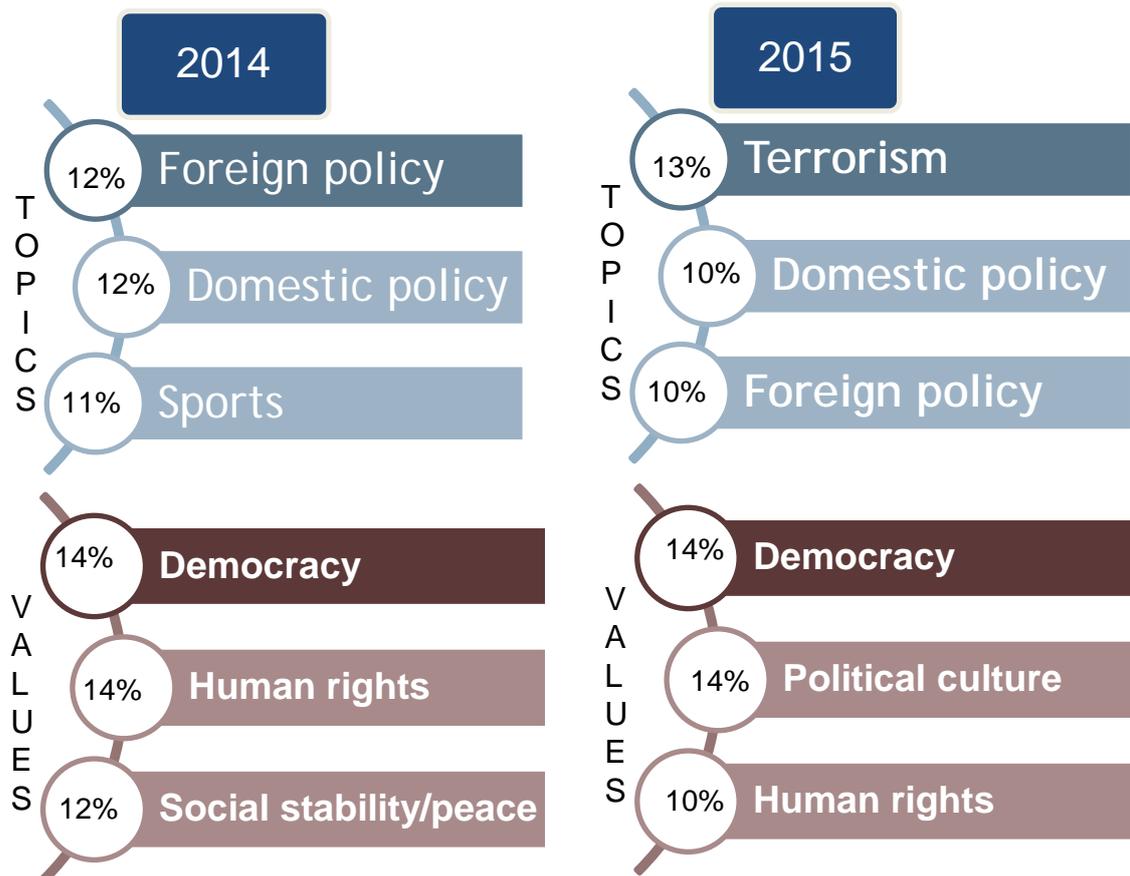
The advent of Islamic State has disrupted long-term trends over the past two years. As IS took the fight from the war-torn countries of the Middle East to cities in the West, the focus of international TV news shifted from the Ukraine conflict towards the threat of global terrorism.

Issues of domestic policy were less salient – despite the intensive debate about global migration and the integration of refugees in the countries of the European Union.

Growing xenophobia and the rise of right-wing parties drive concerns about political culture in the countries of the West.



Global TV: Top reported issues and values, 2014 vs 2015



Middle East conflicts enter stage again

Saliency of conflict news 2012-2015

Media coverage of international conflicts has decreased notably in 2015 – masking the persistence of violence in Ukraine and Africa. However, international relations improved in some respects as well, with the nuclear treaty with Iran and the rapprochement of Cuba and the U.S.

With the first half of the year dominated by the terror attacks in Paris and the negotiations about a third rescue package

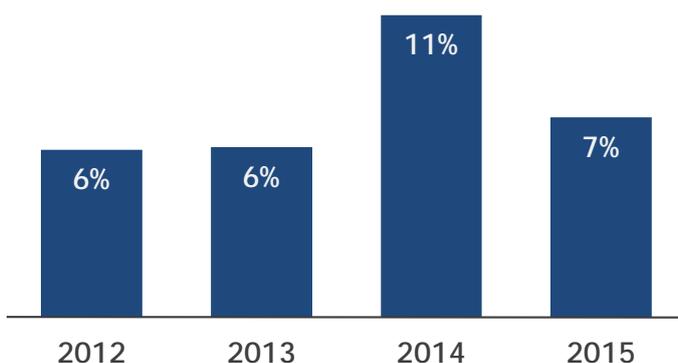
for Greece, the European refugee crisis took center stage in the second half of the year. International TV coverage thus had only limited bandwidth to follow the ongoing conflicts in detail.

The civil war in Syria, which had been eclipsed by these developments, has become the most critical issue towards the end of the year with the involvement of Russia and the ensuing clash with Turkey.

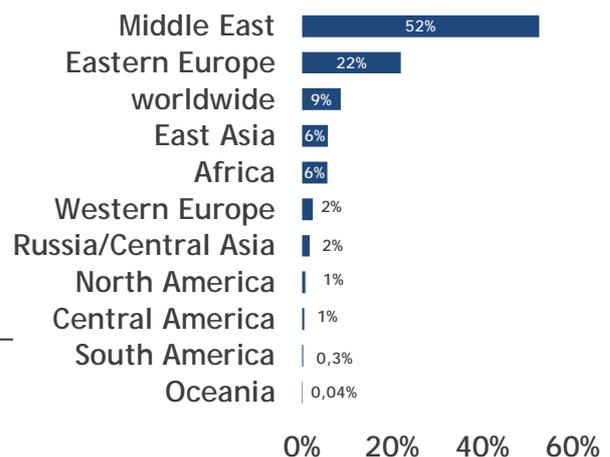


Global TV: Share of conflict news 2012-2015 and regional focus of conflict news, 2015

Share of reports about conflict and war



Share of all reports on conflict and war, 2015



Islam in the media: From bad to disastrous

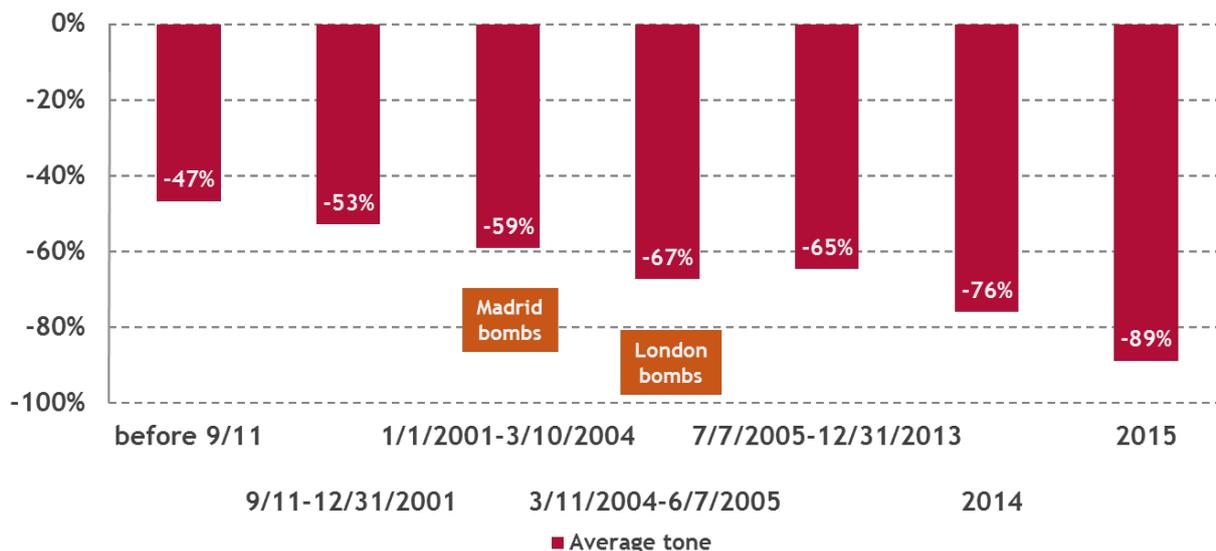
Tone of coverage of Islam, Global TV 2001-2015

International TV coverage of Islam has again become more negative in 2015. The ascent of IS has visibly accelerated the deterioration in the coverage of Muslims, their organizations and their face.

The trend over the last two years differs markedly from the media coverage after the previous instances of terrorist

onslaughts. Apart from the big scale of Islamic State's violence the media strategy of the aspiring Caliphate has contributed to this development. Uncritical rebroadcast of IS visuals on one hand and the ongoing disinterest in day-to-day life of Muslims worldwide contributes to the demonization of Islam.

Tone of coverage of Islam, Muslims and Muslim organizations - including militant groups, 2001-2015

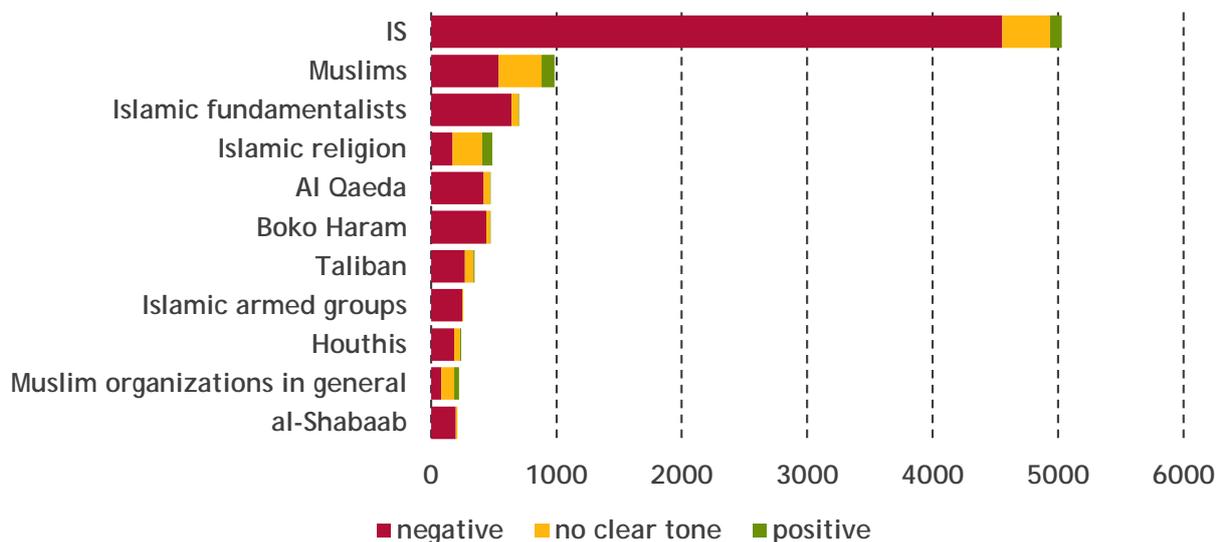


Collateral damage of the terror attacks *Muslim protagonists in global TV news*

Although Western media showed little interest in the many facets of Islamic life both in the Middle East and in the Western world, reporting has again and again stressed the point that the terror of Al Qaeda and many other Islamist groups over the last decades. But even this has changed in 2015 in the wake of the

terrorist attacks in Paris, Beirut and many other places. Muslims have per se criticized more and more, as a wide range of violent groupings competed for air-time on TV screens worldwide. Muslims as part of civil society and their organizations on the other hand barely play a role in public debate.

Muslim protagonists in international TV news Tone of coverage, January 1-December 31, 2015



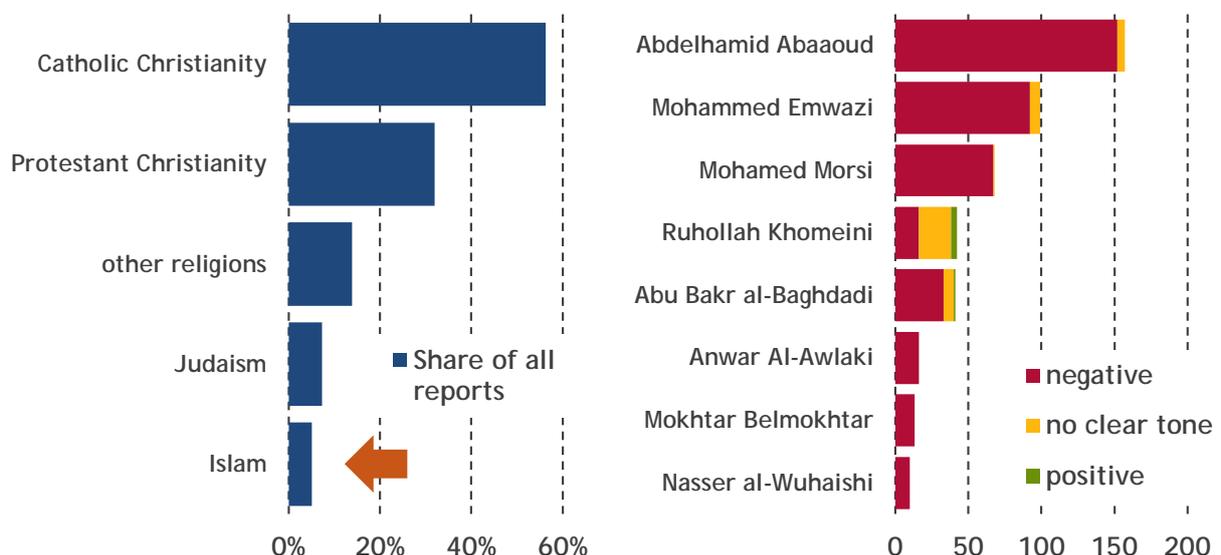
Spotlight on the wrong figures

Personalization of religious coverage, 2015

The media image of Islam differs in another from that of other religious groups: Personality plays a minor role in the news. While Pope Francis accounts for almost half of the news about the Roman Catholic Church, only 5% of the reports about Muslim protagonists deals with

individuals. But the big majority of them are not religious leaders, but terrorists. Whereas speculation of the identity of “Jihadi John,” the English-speaking henchman of IS, occupied TV journalists to some extent, spiritual leaders of the Muslim World, appear only seldom in the news.

Global TV: Personalization of religious coverage and most often covered Muslim newsmakers



Middle East dominates the news worldwide *Foreign news on TV / extra-regional perspective*

The Middle East region has continued to be the dominant hot spot in international news. Excluding intra-regional news shows that more than one in four reports deals with the many facets of conflict in the region.

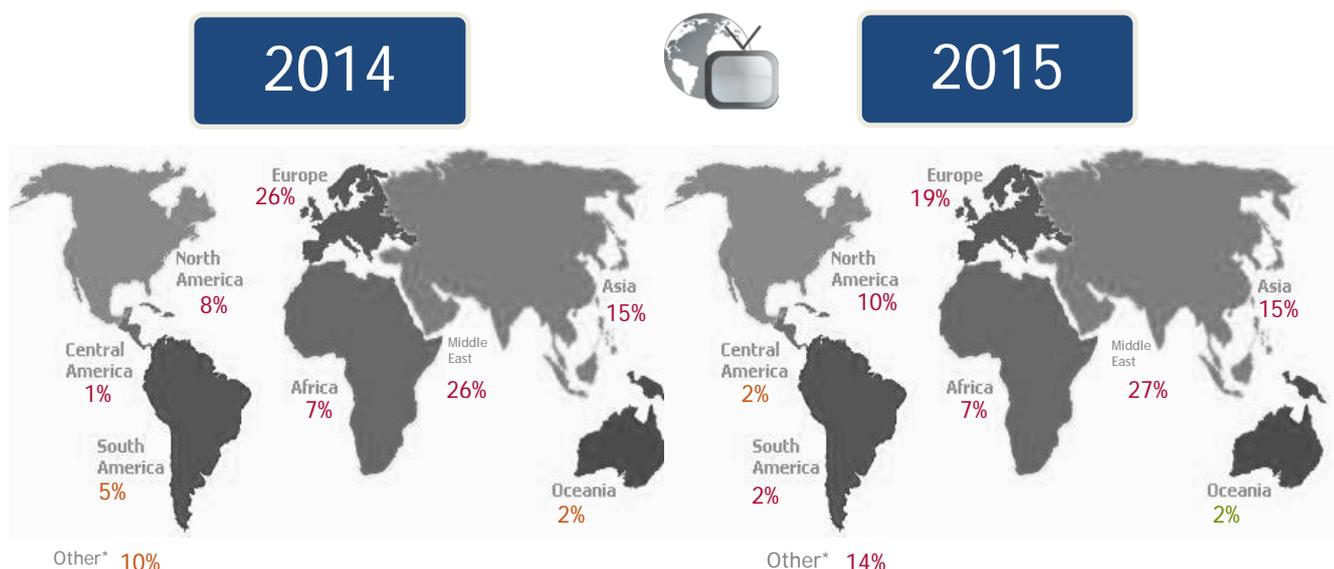
In 2015, coverage of the U.S. in international news increased again, not only driven by the diplomatic moves of the Obama administration but as well by the antics of the accelerating election cycle, and, not the least, a wave of police violence and

racist crimes, that undermine the perception of the U.S. as a beacon of democracy.

Despite the Paris terror attacks, coverage of Europe has decreased, as international TV news conveyed the impression, that the Euro crisis had been solved. Low-level conflict in the Ukraine as well made less headlines than the fighting in 2014.0

International news continues to underrate the importance of the Asian region.

Global TV: Concentration of foreign reporting by region & tonality



U.S. influence perceived on the decline *GAI survey: Most important countries*

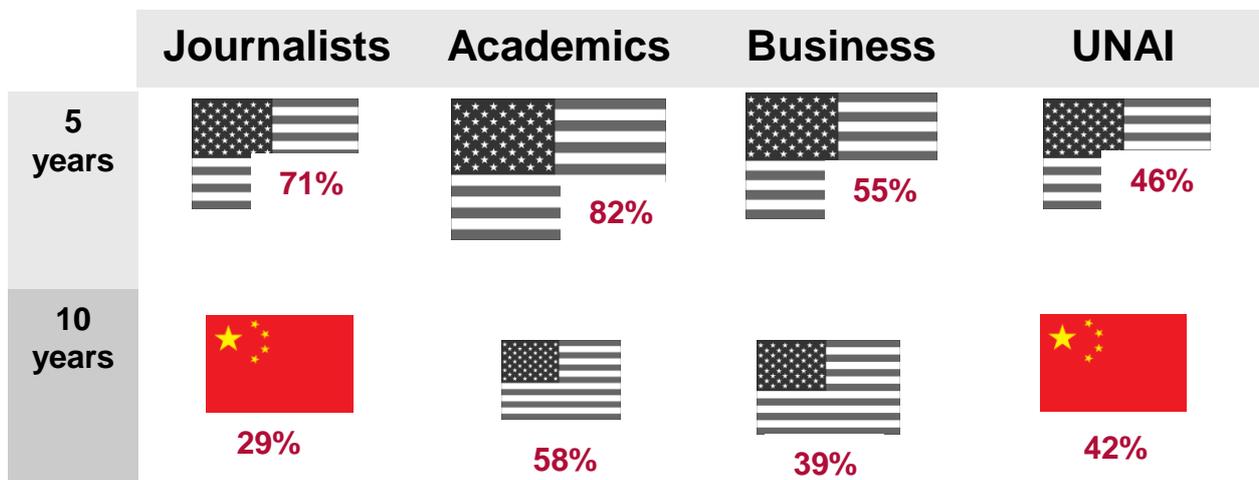
The optimism of President Obama's re-election in 2012 helped boost North America's optimism that the U.S. had a second chance at molding the international system. However, survey participants with non-American identities felt that the role of the U.S. was significantly on the decline in the next 10 years. Over the longer period a dramatic shift in power towards China and East Asia is anticipated – regardless of the slowing down of the

Chinese economy in 2015. Both journalists and United Nations survey participants feel that in ten years hence, China is likely to take over the reign as the world's leading country.

As global media and think tanks shift their share of foreign coverage and analysis away from the U.S., opinion-leaders are rethinking how power shifts will influence future risks, opportunities, trade-offs and choices.



GAI survey participants: Share of respondents who identified the most important country in 5-10 years time



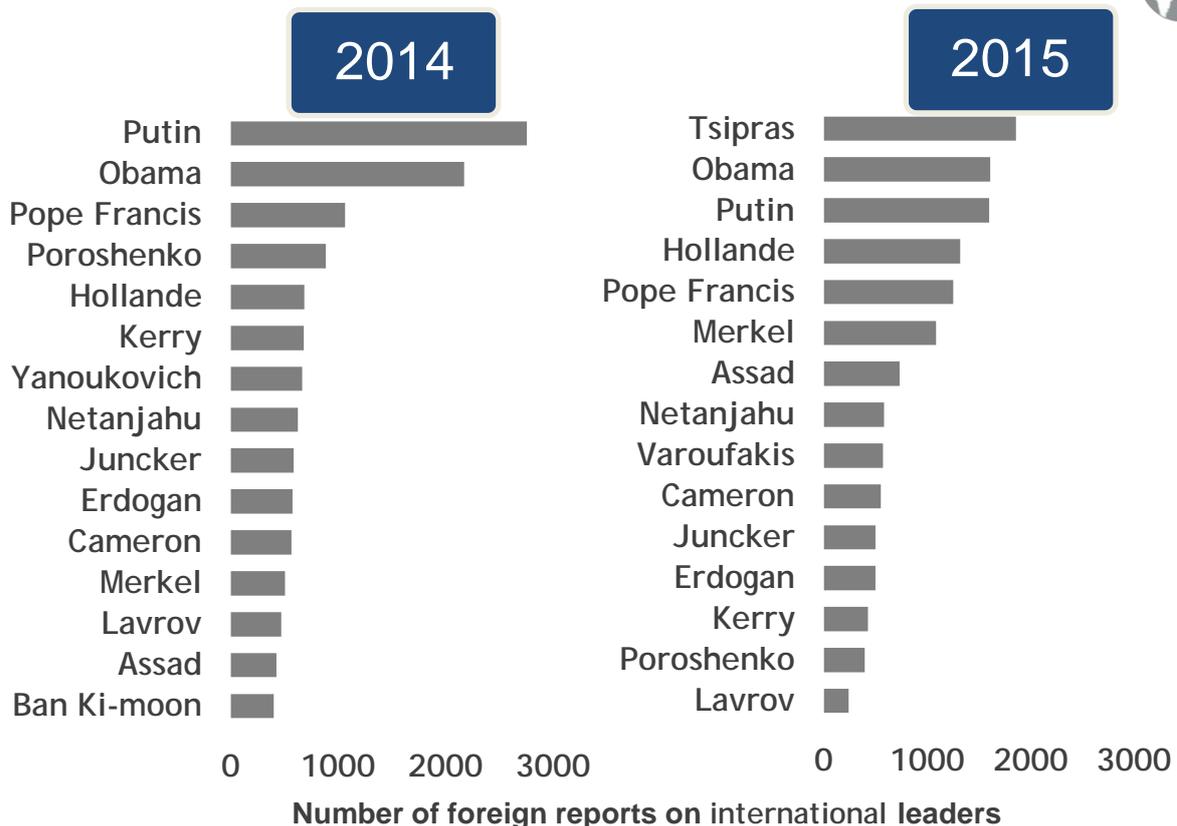
Putin and Obama less prominent in 2015

Visibility of political leaders, international TV news

Media attention to political leaders is mostly driven by status and the impact of conflict news. Hence the two faces of the Greek left-wing Syriza government, Prime Minister Tsipras and Finance Minister Varoufakis, played a prominent role in the long-drawn negotiations about another bailout for Greece.

The perception of Asian countries is affected by the fact that even the heads of China or India do not figure among the top 15 World leaders, while even the foreign secretaries of The U.S. and Russia are present. This does not only reflect routine procedures of reporting but as well some communicative restraint by Asian leaders.

Global TV: Most visible international leaders in foreign reports



Obama's perception improved abroad *Tone on political leaders, international TV news*

Quite in line with the prevailing negativity of news, most of the political leaders were covered negatively in global TV news over the last two years – and not only the trouble makers, like Assad or Putin.

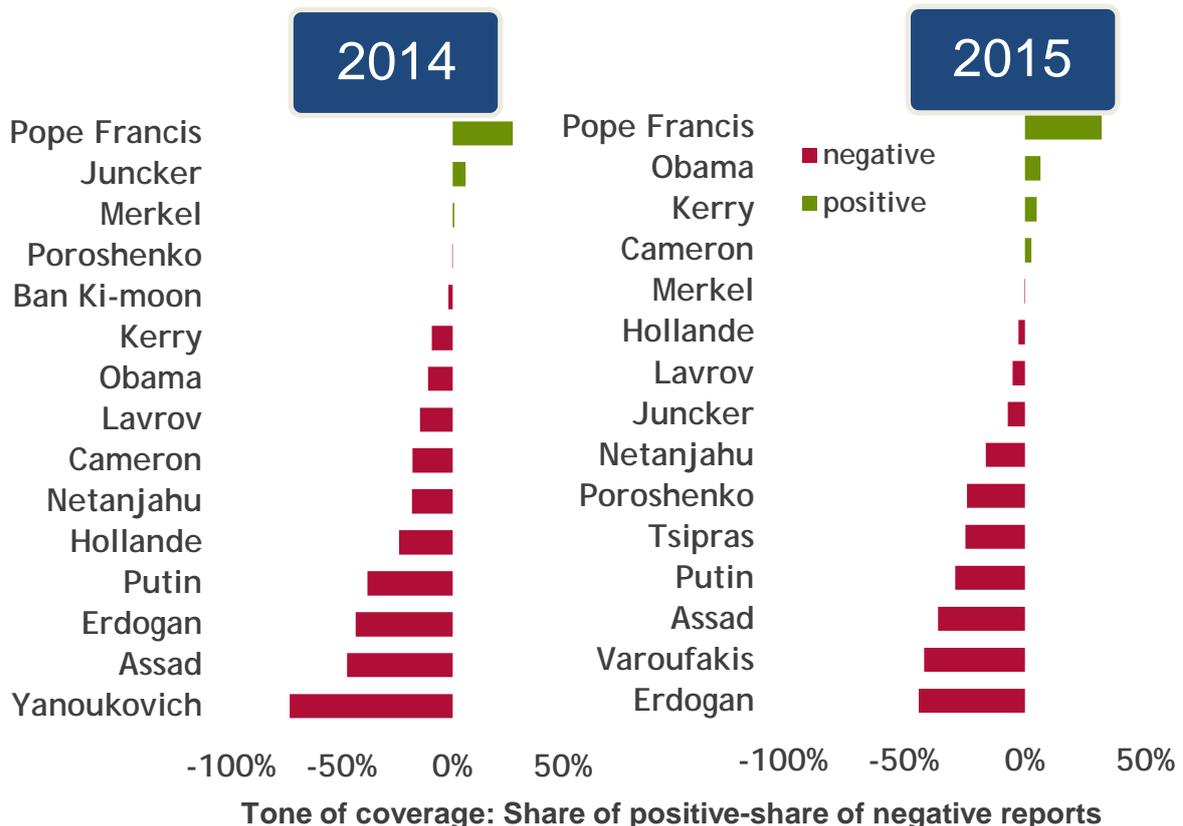
With the exception of Pope Benedict, who combines the roles of a political and a spiritual leader, President Obama and his

Foreign Secretary Kerry stand out as the winners in an international perspective – in a big contrast to the vilification of the Obama Administration in domestic news. Diplomatic success and Obama's advocacy of climate protection met with approval especially in Europe.

Pressure on Angela Merkel increased in 2015.



Global TV: Most visible heads of state and tonality, foreign reports



Business papers still focus on the U.S. *Foreign news, business papers*

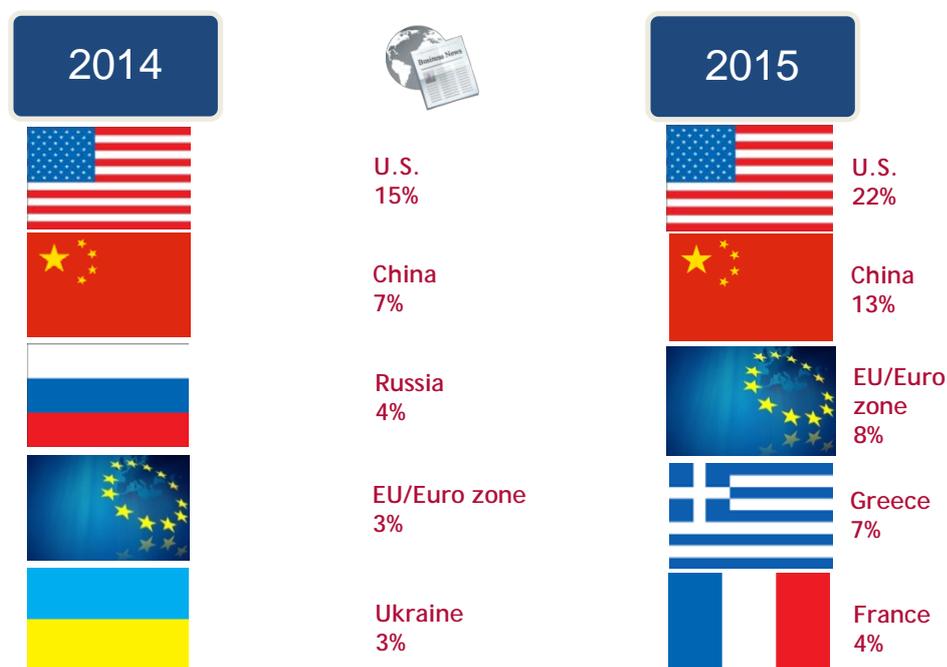
GAI survey respondents put East Asia, particularly China, at the forefront as the most important country and region by 2030. While business media reflect this assessment, TV news does not yet convey a similar impression.

China's share in international business papers increased notably in 2015, as concerns about a further slow-down in the World's biggest economy,

stock market gyrations and the impact of flagging Chinese demand on the commodity markets caused concerns in the financial community.

Despite the rise of China, the dominant economic role of the U.S. is still evident in business papers, especially with regard to the speculations about an eventual interest rate rise by the Fed – affecting markets worldwide.

Global media: Share of foreign reporting by country and tonality



Greek crisis and Paris terror

Visibility of countries, international TV news

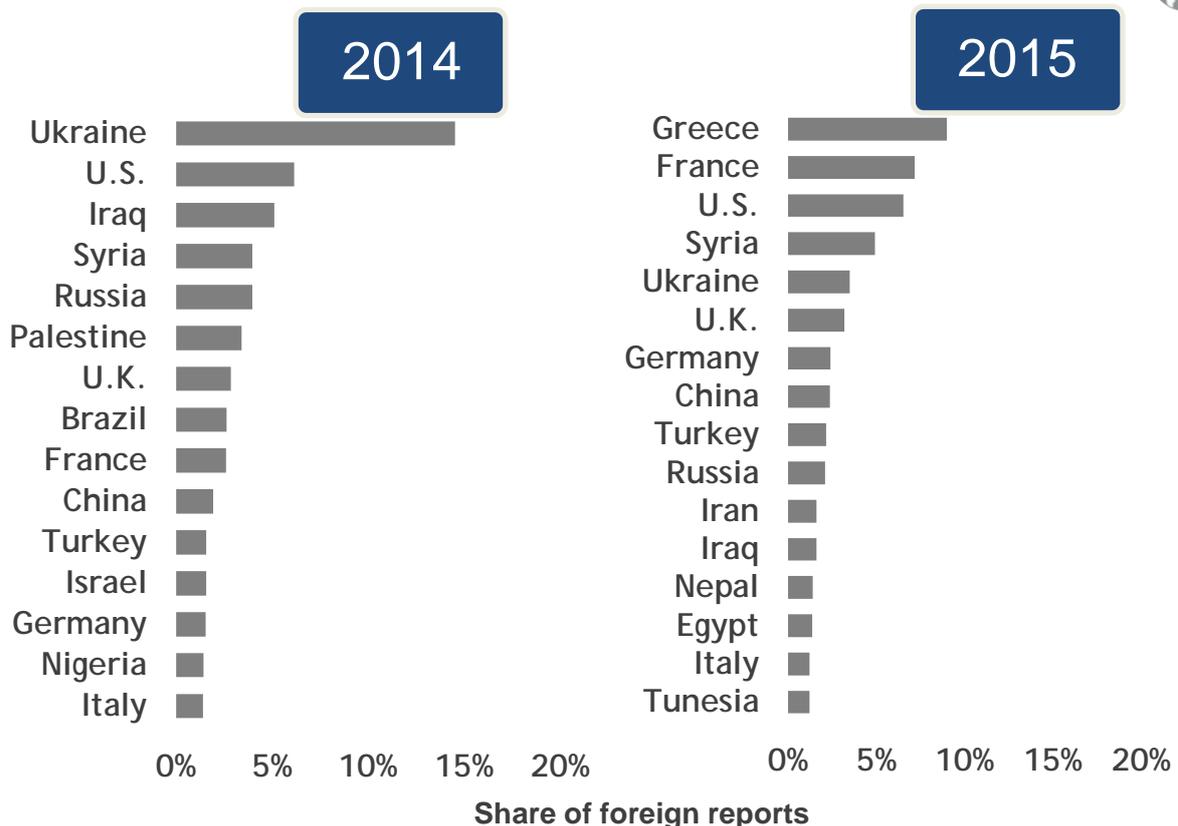
Not only disruptive events – like the rise of IS in Iraq in 2014 or the Paris terror attacks in 2015 – shift media awareness away from structurally important regions and developments.

News routines, that follow scheduled events, like, e.g., negotiations or elections, very closely contribute as well to the oscillations of media awareness:

In 2014 the Greek debt crisis appeared to be solved, with the country not even among the top 15. In 2015, two elections and months of negotiations propelled the country to the top of the ranking.

China is the only prominent East Asian country on TV, with Nepal figuring in 2015 only on account of the terrible earthquake.

Global TV: Most visible countries in foreign reports



Iran is back on the international stage

Tone on countries, international TV news

TV news is essentially bad news, even for countries that manage to deliver economic growth, sound living conditions and play a beneficial role in international politics.

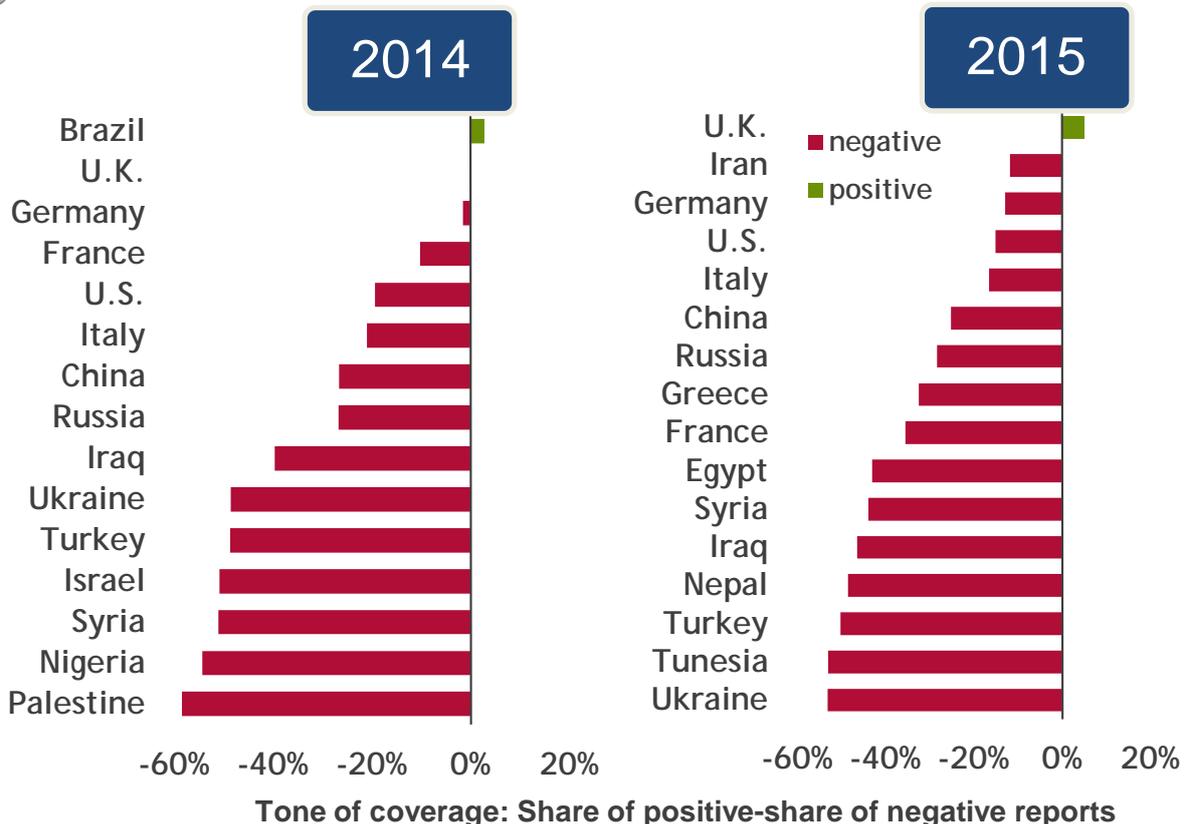
Only the U.K. achieved on balance a positive media image, based on the rejection of the Scottish independence referendum in 2014 and the election

victory of David Cameron in 2015.

Brazil dropped from the top ranks in the year after the World soccer championship – losing media support in the year before the 2016 Olympic Games. Iran’s rather favorable media image on the other hand is dominated by the – apparent – solution of the nuclear conflict.



Global TV: Most visible countries and tonality, foreign reports



1. Executive Summary
2. Methodology: Scenario Building
3. Global developments
 - i. Conflicts and fragmentation
 - ii. Crisis and trust
 - iii. Future
 - iv. Aging
 - v. Migration
4. Regional developments
 - i. Asia
 - ii. BRICs
 - iii. U.S.
 - iv. Germany
5. Appendix

Politicians and parties loose out on trust

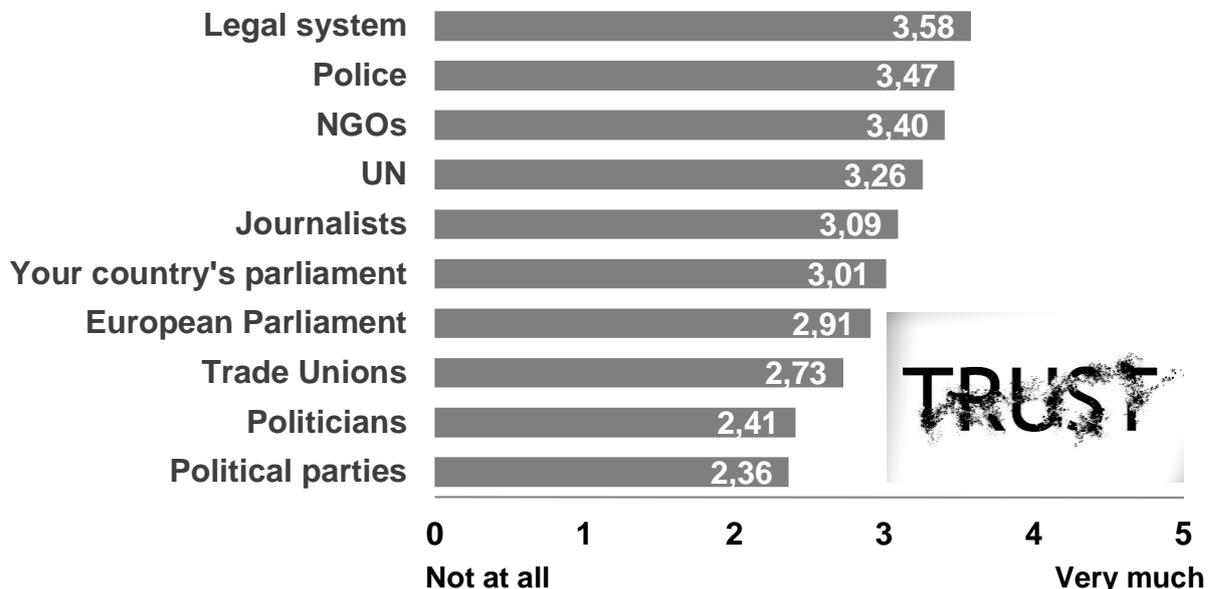
GAI survey: Trust in traditional institutions

One of the most interesting finds from the elite survey was the evident lack of trust in politicians and political parties. In general, trust in traditional spheres of influence and power is eroded as media reports continue to paint a critical image of these players. And this lack of trust is reinforced by perceptions that the shift in power may be heading down one of two paths: Either “smart alliances” where these traditional spheres of power

are replaced by groups, businesses or individuals with the means to address inherent global risks, or “confrontation,” leading to a power vacuum. Further investigation into the underlying structures and themes driving these perceptions reveals that opinions are shifting from year to year.

At least, trust in the legal system and the UN is high among the survey participants.

GAI survey participants: How much they trust traditional institutions



German, U.S. TV most negative on politicians *Tone of coverage of political protagonists, 2012-2015*

The overall negative media coverage of politicians is well in line with the lack of trust evident from the GAI survey and the growing discontent with political development among the wider population. The slight decrease of negativity in 2015 is deceptive: As politicians are quoted more widely than all other types of protagonists, even a surplus of 11% of critical reports compounds the negative image of politicians.

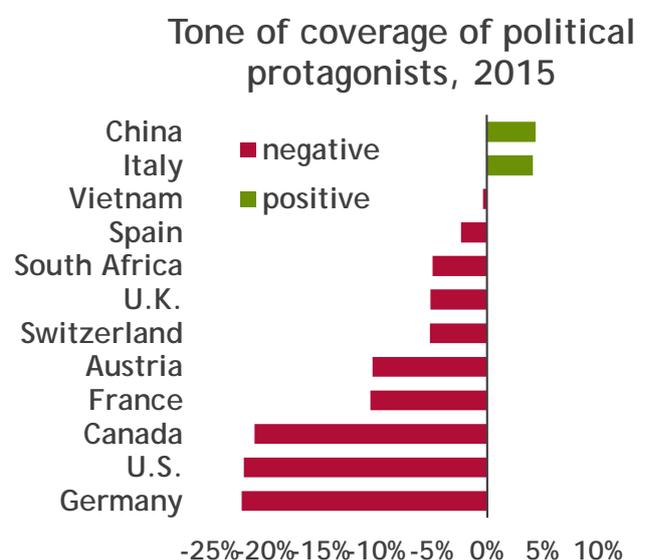
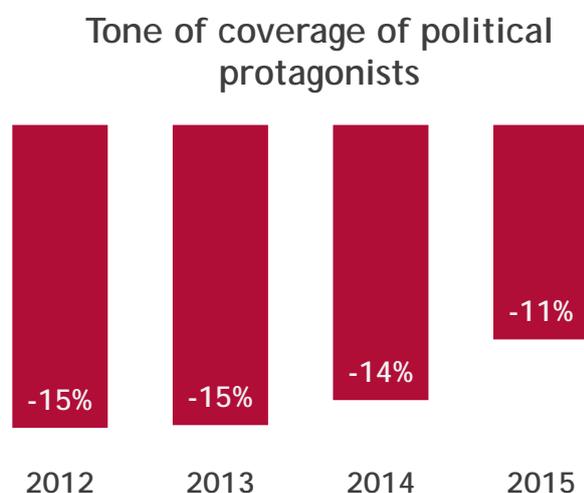
Germany and the U.S.

alongside Canada stand out with a particularly negative portrayal of political protagonists, eroding the public support for the democratic system.

Media support for political elites goes only so far, as the rise of, mostly right-wing, “anti-establishment” politicians in countries from Poland to France and the U.S. seems to indicate. Charges against the media as lying and corrupt element of the “system” compound this trend.



Global TV: Tone of coverage of political protagonists 2012-2015 / Tone of coverage in different media markets, 2015



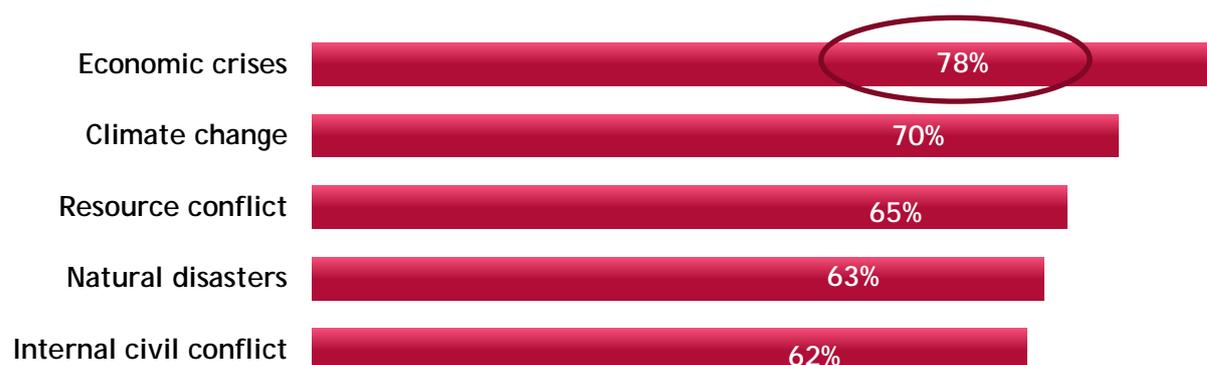
Economic crises as the main risk driver *GAI survey: Risk perception*

Strategic evaluation of future scenarios also includes awareness of perceived risks and the underlying structures which generate them. When asked to list the pernicious risks to security in the next 10 years, economic issues rose to the number one issue in the wake of the European financial crisis. This holds true, even when opinion-leading mass media focused more strongly on the geo-political risks in 2015.

Despite GAI respondents recognition that economic issues are driving future risk scenario planning, increased attention to regulatory issues seems to have influenced their perceptions of its role.

Climate change remains a top issue for the respondents, indicating a growing consensus about the need to limit CO₂ emission - paving the way for the tentative agreement on the Paris Climate Conference in December 2015.

GAI survey participants: Perceived risks to security in the next 1-10 years



■ Share of respondents

Economic crisis overcome in TV news

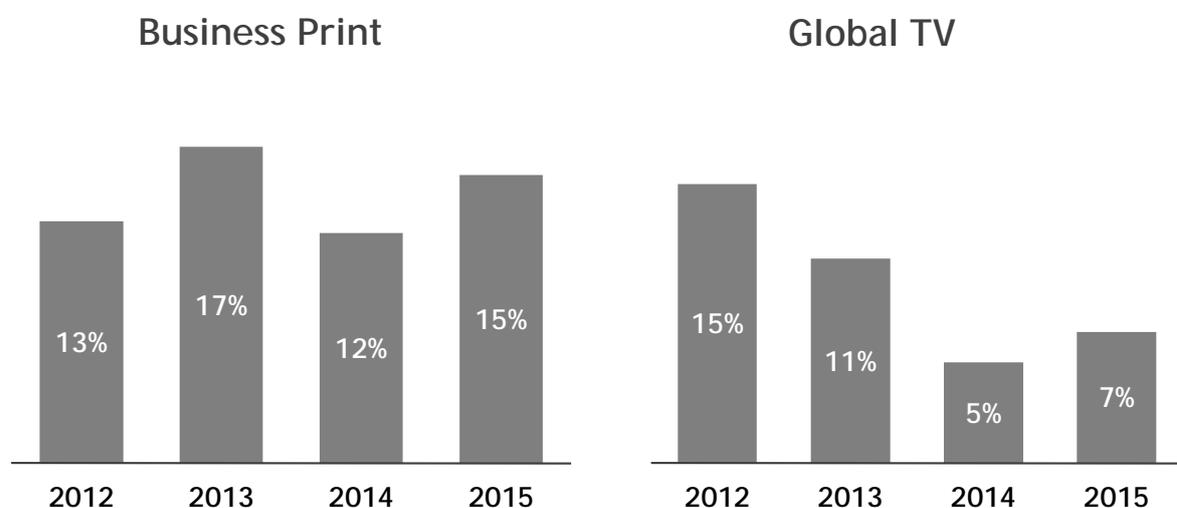
Salience of economic/financial crisis, 2012-2015

Most significant in the content analysis of economic and financial issues over the last two years is the increase in crisis reporting in international business print media, while global TV news covered economic issues much less intensive since 2014. Although the recovery of the highly indebted countries in Europe is still an issue for opinion-leading media, TV news conveys the impression that the crisis is solved, even though the long-

drawn negotiations about the third rescue package for Greece or the fall of the conservative government in Portugal indicate, that austerity policies remain hotly contested in the public debate.

The preoccupation with political events in the media threatens the possibility of another relapse into economic crisis – despite the obvious risk signs recognized by business print journalists and experts.

Opinion-leading media and experts: Share of coverage on economic and financial crisis, 2012-2015



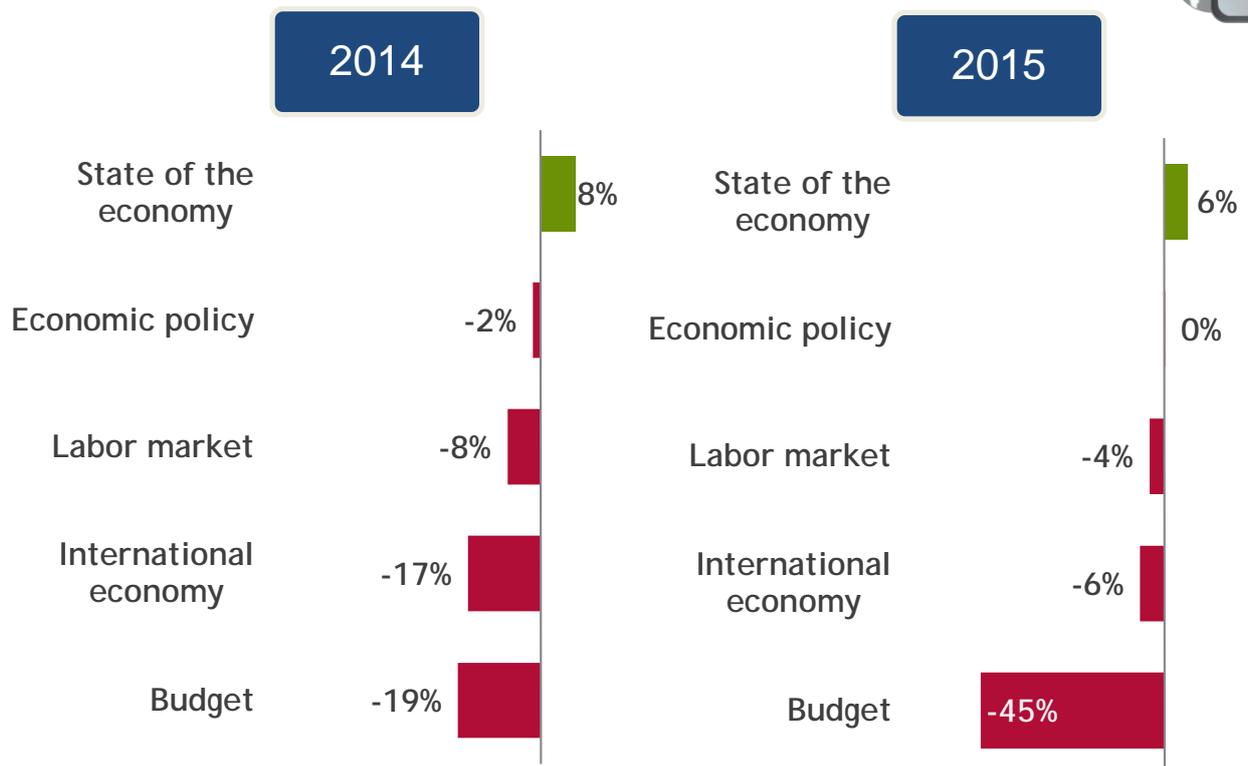
Public deficits as drivers of economic crisis

Top issues of economic coverage on TV, 2014/2015

Economic coverage in global TV news has been showing an inconsistent picture over the last two years: While the overall assessment of the state of the economy emphasizes the modest recovery in Europe and the U.K., references to the labor market and the international economy, including free trade negotiations show a rather more ambivalent situation. TV

coverage of the economy was driven by the political agenda, with references to the unsustainable budgets in crisis countries inserted in the reporting about the negotiations between Greece and the “institutions” (ECB, EU Commission and IMF). Low interest rates meanwhile have become a “new normal” in TV reporting.

Global TV news : Topic breakdown of specific economic issues



1. Executive Summary
2. Methodology: Scenario Building
3. Global developments
 - i. Conflicts and fragmentation
 - ii. Crisis and trust
 - iii. Future
 - iv. Aging
 - v. Migration
4. Regional developments
 - i. Asia
 - ii. BRICs
 - iii. U.S.
 - iv. Germany
5. Appendix

Routines force the focus on the future

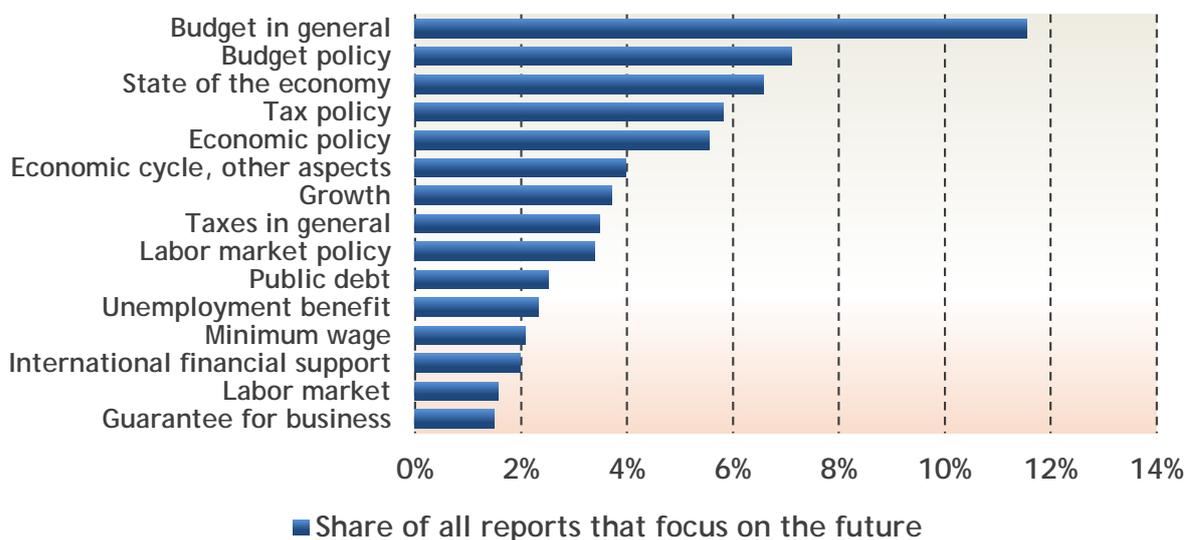
Economic issues with future-related coverage

Expectations of the public – and subsequently of the decision makers – are to some extent shaped by the future related reports in the media. However, opinion-leading media seldom address relevant long-term issues on their own account. This becomes evident from the topic structure of future-related economic coverage: Growth and budget issues dominate

reporting, while social security, digitization and demographic change do not rank among the top issues at all.

With established, regular forecasts, like, e.g., the ifo index, and political routines, e.g. annual parliamentary budget debates, the media view of the future, relevant problems tend to remain under-reported.

Top economic issues with a high share of future-related coverage, German TV and print media, 2001-2015



Academic perspectives play a minor role *Source structures in future related news*

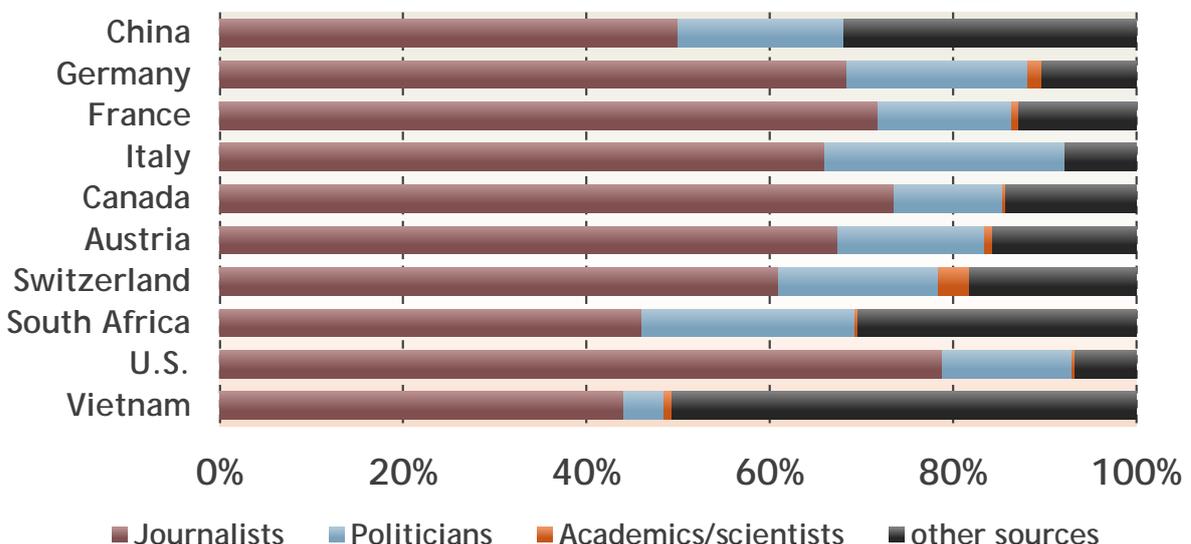
The limited contribution of the mass media towards the identification and solution of severe long-term problems is compounded by the way, academic expertise is under-utilized by the media.

Political protagonists and other sources – stakeholders, and lobbyists – are quoted to a significant extent, while academic experts play a minor

role in almost all media markets. Switzerland stands out – partially on account of the good connections between the elite ETH university and the national TV station in Zurich.

The largest share of future-related reporting is contributed by the journalist themselves – who tend to incorporate views from third parties without declaring their sources.

Source structures in future-related news items in international TV news, 2015



Excursus: Economic expertise in the news

Source structures in economic news, 2012-2015

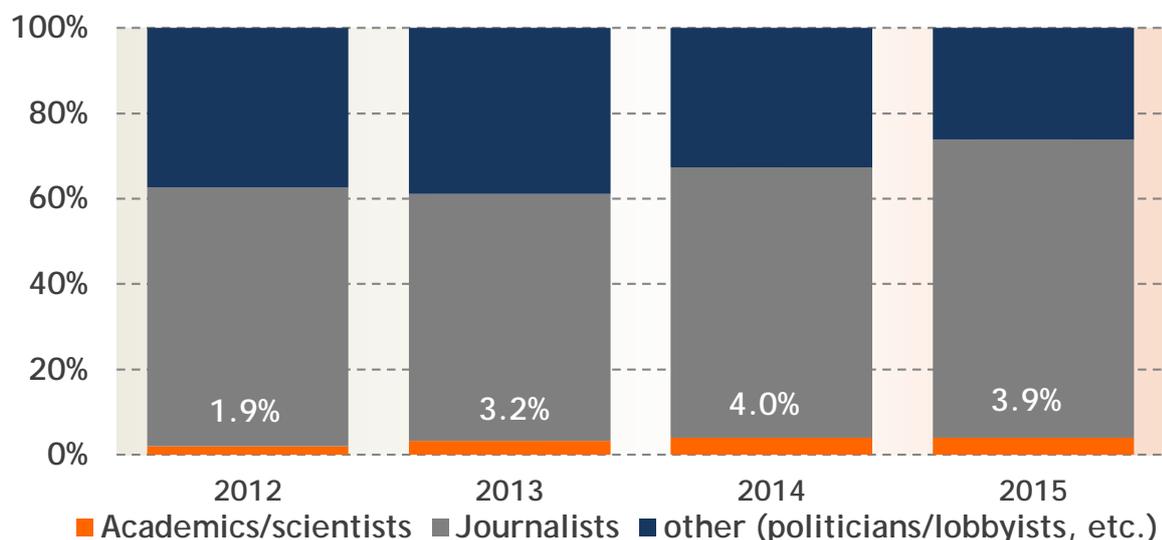
Both the journalists and the academics experts need to try harder, when they want to enrich public debate with valuable input from the knowledge generated by scientific investigation. However, till 2012 in Germany the impact of economists in the public debate was rather limited.

In 2013, Media Tenor introduced together with partners, a new economist ranking, published in the *Frankfurter Allgemeine*

Zeitung which focuses not only on the research of economists, but on the political and media impact as well.

The result was a significant improvement already in 2013 and the trend continued. The slight decline in 2015 can be traced massive reporting on the refugee and migration situation, in which economist play naturally a minor role.

Share of voice of economists and scientist in news about economy and business, German media, 2012-2015



States, governments dominate future news

Protagonist structures in news focusing on the future

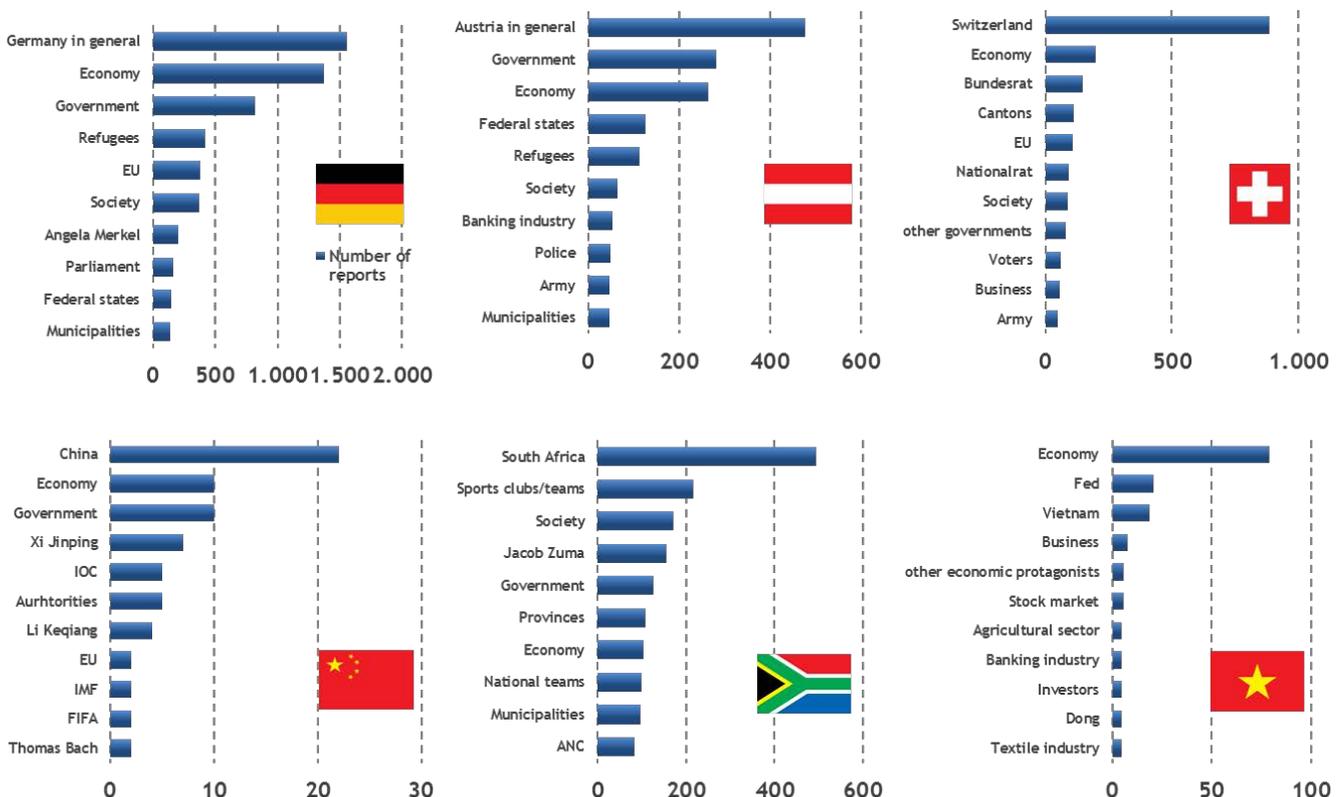
Future coverage tends to be rather generalizing – addressing trends mostly on the level of the nation or the economy at large.

In a wider perspective, future coverage is shaped to a wide extent by the plans and projections of the leading political protagonists, whose views are taken up by the media regularly.

The power to influence the media agenda is one key element underpinning the political dominance of incumbent governments, which is only undermined in times of crisis.

Governments therefore are even more under the obligation to address long-term challenges regardless of their impact on day-to-day politics.

Protagonist structures in future-related news items in international TV news, 2015: Country comparison



1. Executive Summary
2. Methodology: Scenario Building
3. Global developments
 - i. Conflicts and fragmentation
 - ii. Crisis and trust
 - iii. Future
 - iv. Aging
 - v. Migration
4. Regional developments
 - i. Asia
 - ii. BRICs
 - iii. U.S.
 - iv. Germany
5. Appendix

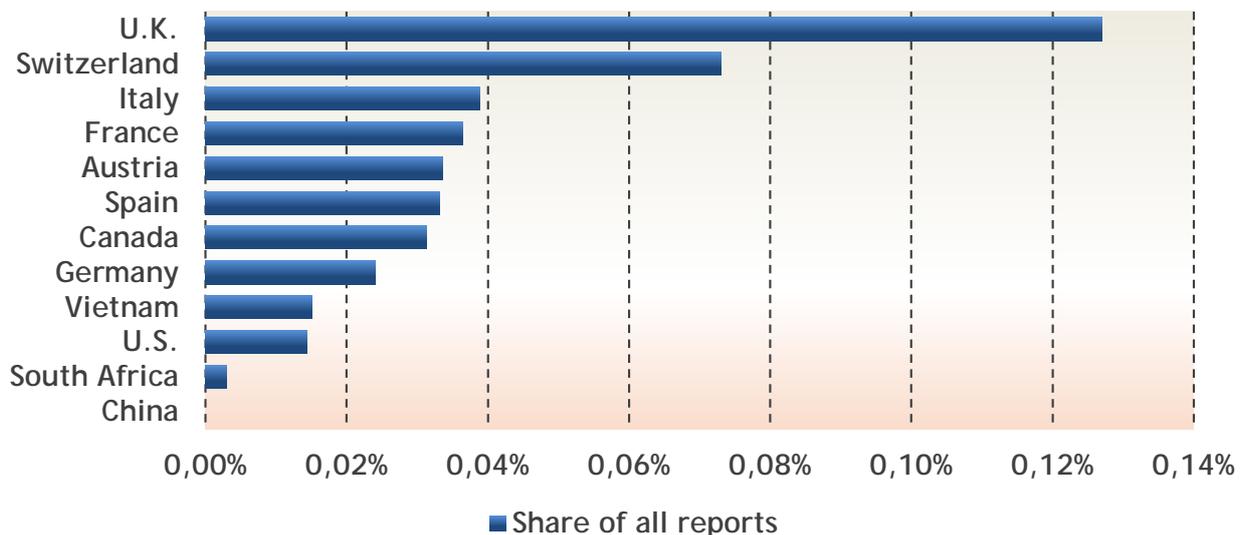
Demography way below awareness threshold *Future and senior citizens in global TV news, 2015*

Senior people do not play a prominent role in the news at large, despite their growing share of the population – not only in developed countries.

In times of demographic change one central question among others is how companies can deal with the rising numbers of older staff in the future. A look at international TV main evening news shows that the debate about the role of senior citizens

does hardly play any role at all. The largest share of the reports about the role of older citizens with regard to the future is provided by the BBC with a share of 0.13 percent from all reports. In all other countries the proportion is even lower. Thus the issue of the role of aging people in aging societies is widely below the perception threshold of 1.5 percent of all reports.

Share of future-related news on senior citizens in international TV news, 2015



Media focus on Aging rather narrowed *Future and senior citizens in German media, 2015*

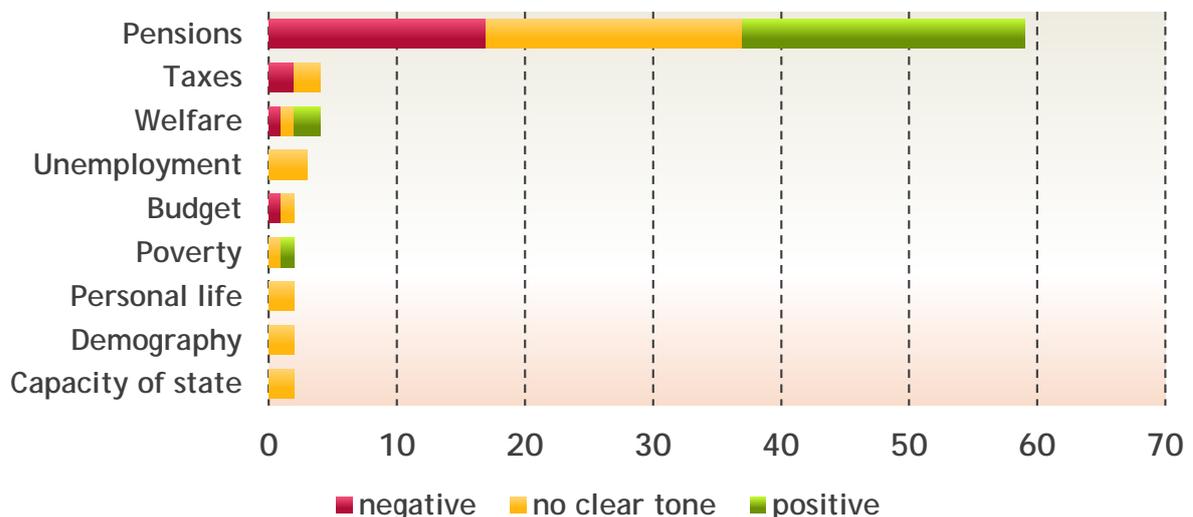
If the media report at all about senior citizens with reference of the future, they focus mostly on issues in the context of retirement and the pension system. Only after a big gap follow other issues of fiscal and social policy.

Despite the importance of the older generation for aging societies all over the world, there

is virtually no public discussion about how aging and dealing with an "aging" society should be designed.

Moreover, the media coverage of senior citizens portrays them as a drag on the resources of society instead of highlighting their contribution to the generating of social and cultural capital.

Top issues of future-related news on senior citizens in German TV, radio and print media, 2015



1. Executive Summary
2. Methodology: Scenario-Building
3. Global development
 - i. Conflicts and fragmentation
 - ii. Crisis and trust
 - iii. Future
 - iv. Aging
 - v. Migration
4. Regional development
 - i. Asia
 - ii. BRICs
 - iii. U.S.
 - iv. Germany
5. Appendix

Bad news pile up for migrants *International TV coverage, 1-10/2015*

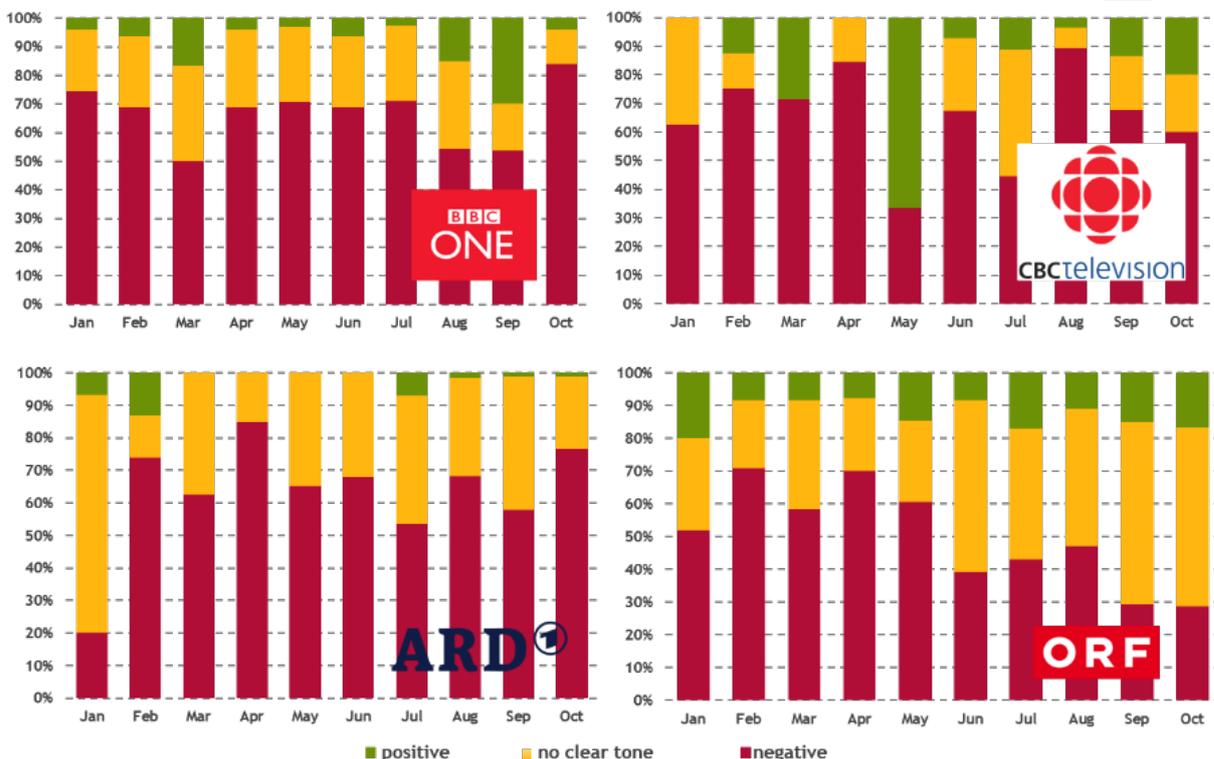
The media climate toward migrants changed markedly in September 2015 as the flow of migrants did not abate and the media continued to track the ensuing problems on a day-by-day basis.

The persistent negative tone on migrants in German ARD TV stands out against a more differentiated view in TV programs from other countries.

At the same time, it is significant that negativity reached top levels in BBC One and ARD news in October 2015 – emphasizing the increasing strain on Germany.

The cross-country comparison of main evening TV news illustrates the wide-ranging co-orientation between international TV programs as they depend to a large extent on the same sources of visual material.

Tone of coverage of migrants in international TV news, 1-10/2015



BBC labels refugees as “illegal immigrants” International TV coverage, 1-10/2015

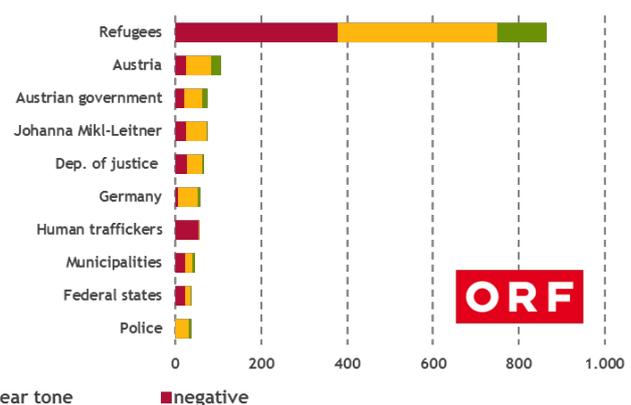
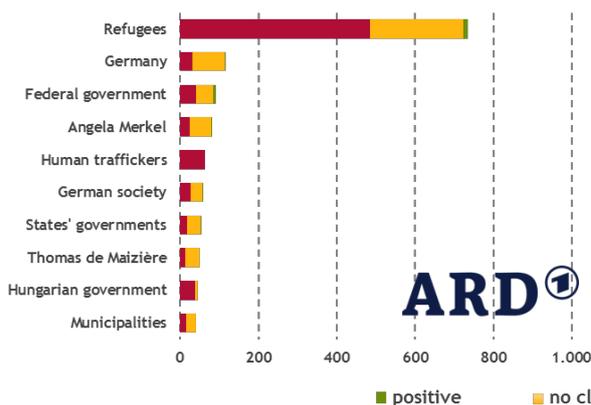
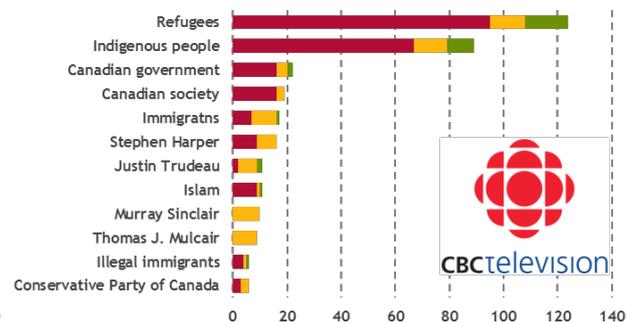
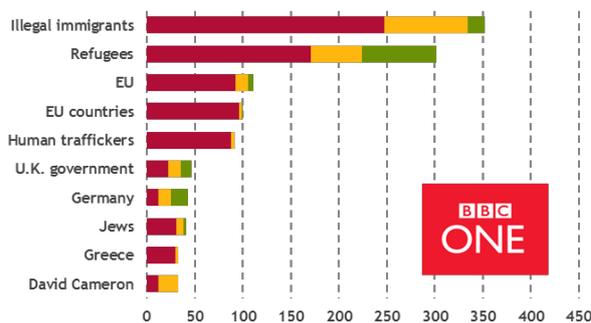
Scenarios predicting a growing tide of migration – driven by the joint forces of globalization, mobility and climate change went largely unheard until 2015, when the exodus from war-torn Syria via the Mediterranean Sea and the “Balkan route” reached the Middle of Europe.

TV news painted a stark image of the suffering of refugees and

deplored the inadequate and deadly slow reaction of the EU and of national governments.

British TV news took a different perspective, labelling the migrants on the way from the Middle East and Northern Africa as “illegal immigrants”. Growing anti-immigrant sentiment in the U.K. thus influences media perspectives and vice versa.

Migration coverage in international TV news, 1-10/2015 Top protagonists

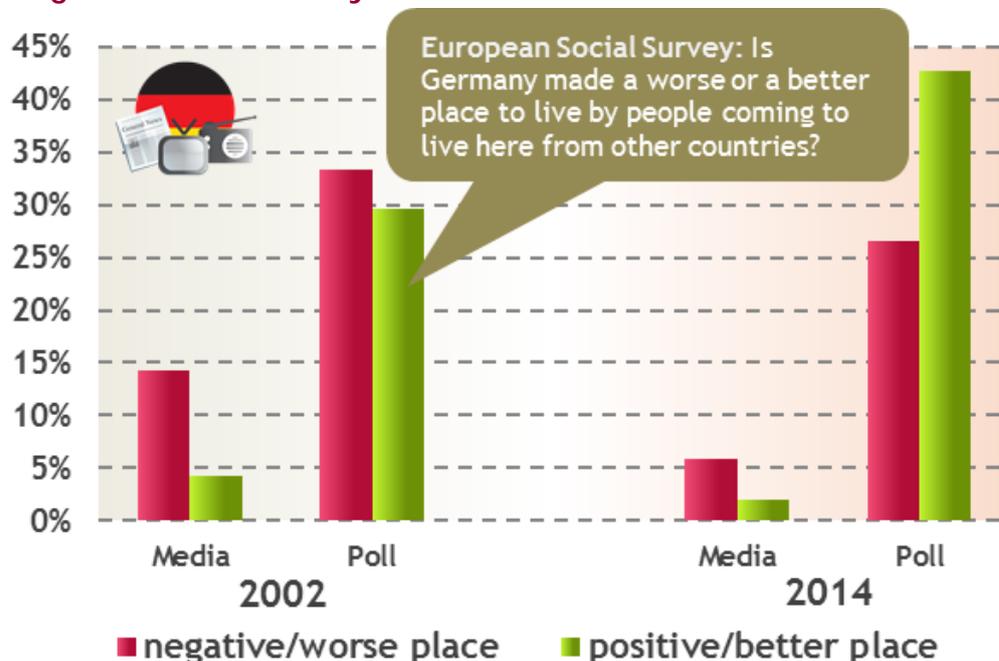


Media paved the way for welcoming culture *German TV coverage / ESS survey 2002/2014*

Public awareness is only a precondition for a favorable perception of migration and migrants. While the media have emphasized the problems of migration, the evaluation of migrants has become friendlier. A look at the explicit tone on migrants – with words like “hard-working” or “well-educated” as against “criminal” or “parasite” – shows a marked shift in German media over the last decade: While in 2002 negative

characterizations amounted to almost 15%, the share of explicitly critical stories dropped by 2/3 until 2014. A comparison with the European Social Survey shows that people in Germany have started to see the benefits of migration. In 2014, more than 40% thought that Germany becomes a better place by the people coming to live here from other countries. 25% feared that Germany becomes a worse place – down from 33% in 2002.

Explicit media tone on migrants and public opinion towards migrants in Germany, Austria, and France, 2014



1. Executive Summary
2. Methodology: Scenario Building
3. Global developments
 - i. Conflicts and fragmentation
 - ii. Crisis and trust
 - iii. Future
 - iv. Aging
 - v. Migration
4. Regional developments
 - i. **Asia**
 - ii. BRICs
 - iii. U.S.
 - iv. Germany
5. Appendix

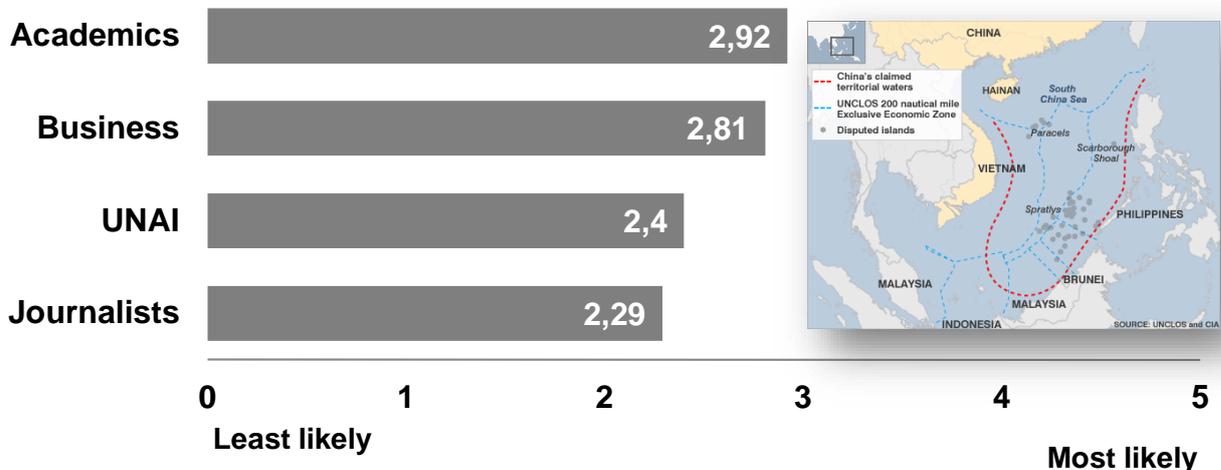
Academics most concerned about conflict GAI survey: Conflict in the South China Sea

When opinion-leaders were asked if they thought that territorial claims in the South China sea will lead to conflict in the next ten years, a majority of the participants expressed that it is less likely. This may be a result of both TV news and business papers being less negative about conflict and international politics in general. However, overall tonality of reporting on China, in particular, is marked by a trend

of high negativity. This begs the question, which factors are driving the elite opinion of Asia's future.

Business media does show much higher shares of positive tonality towards China's economy and policy. In turn, helping to explain the elite optimism that a more integrated Asian economy may help to deter conflict in future.

GAI Survey participants: Likelihood Territorial claims in the South China Sea will lead to conflict within the next 5 years



TV highlights growing tensions in Asia *Salience of Asian foreign policy*

The assessment of China's role in international politics in international TV news remains deeply ambiguous. While on one hand China's economic clout and international commitment feed into the scenario of "Smart Alliance", its growing assertiveness in the region and especially in the East and South China Sea undermine long-standing assumptions about a country focused on domestic issues and economic growth for an

increasingly prosperous population.

Chinese military construction work on shoals in the East China Sea have upped the ante in 2015 – eliciting the conspicuous U.S. move of sailing a navel vessel through the dispute region. According to a Pew poll from 2015, 91% of respondents in the Philippines and 83% in Vietnam are "concerned" about territorial disputes with China.

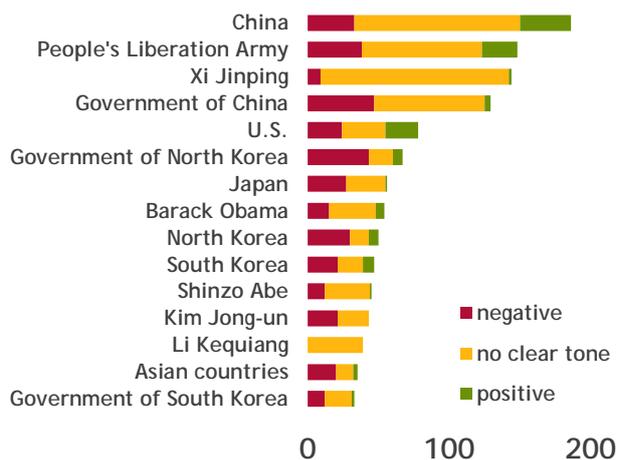


China on Global TV: Tone of coverage of foreign policy 2012-2015 and coverage of top protagonists on foreign policy 2015

Tone of coverage of Chinese protagonists on foreign policy



Coverage of protagonists on foreign policy, 2015



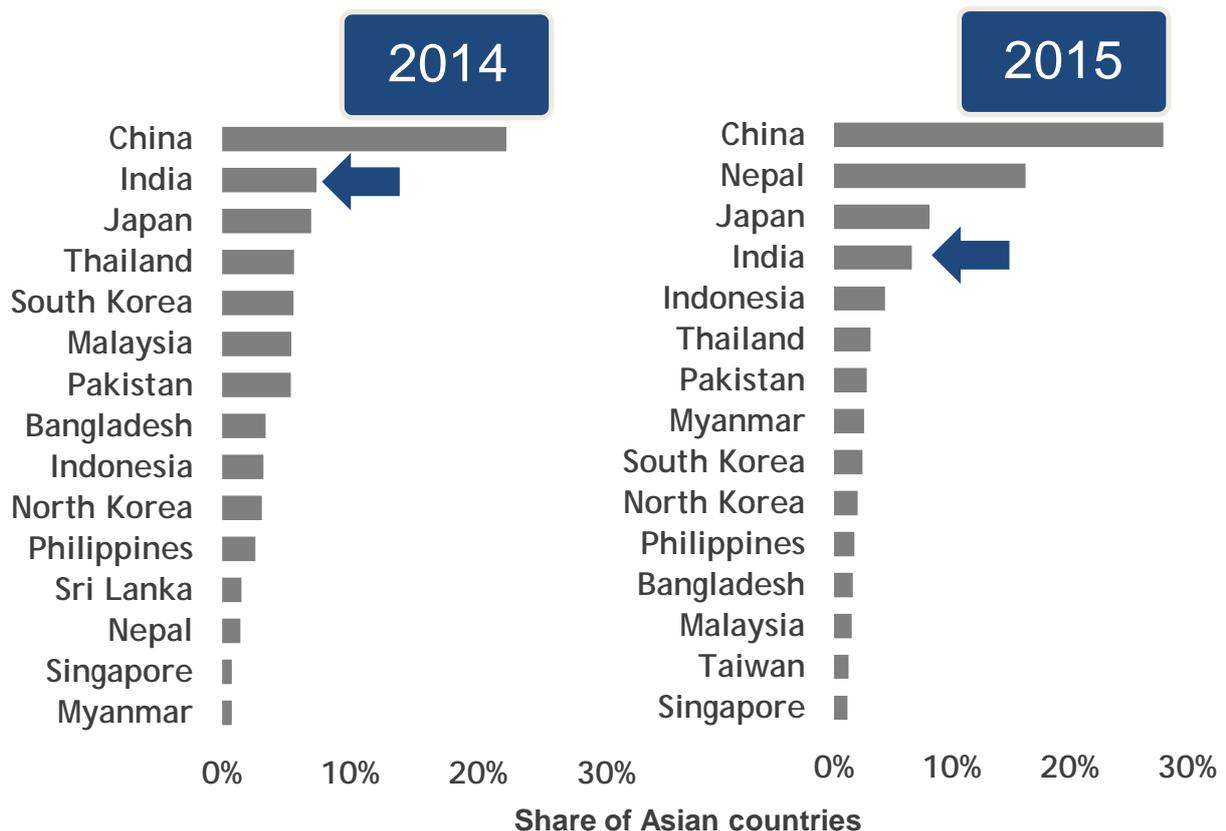
India loses - Vietnam not among top 15 *Salience of Asian countries, international TV news*

The GAI survey respondents put East Asia, particularly China, at the forefront as the most important country and region by 2030. China's role as a regional hegemon and aspiring world power is well reflected in its dominant position in international TV news. This is even more marked in the business press, underscoring China's double

function as competitor to the established players and as a big market of opportunities.

One year after the election of Narendra Modi as Prime Minister of India, media interest is flagging – despite the economic progress, which distinguishes India from other emerging markets.

Global TV: Most visible Asian countries in foreign reports



Negativity overshadows news from Asia *Tone on Asian countries, international TV news*

Domestic conflicts, accidents and natural disasters shape everyday reporting about Asian countries – especially for those that dwell in the shadow of China, India and Japan.

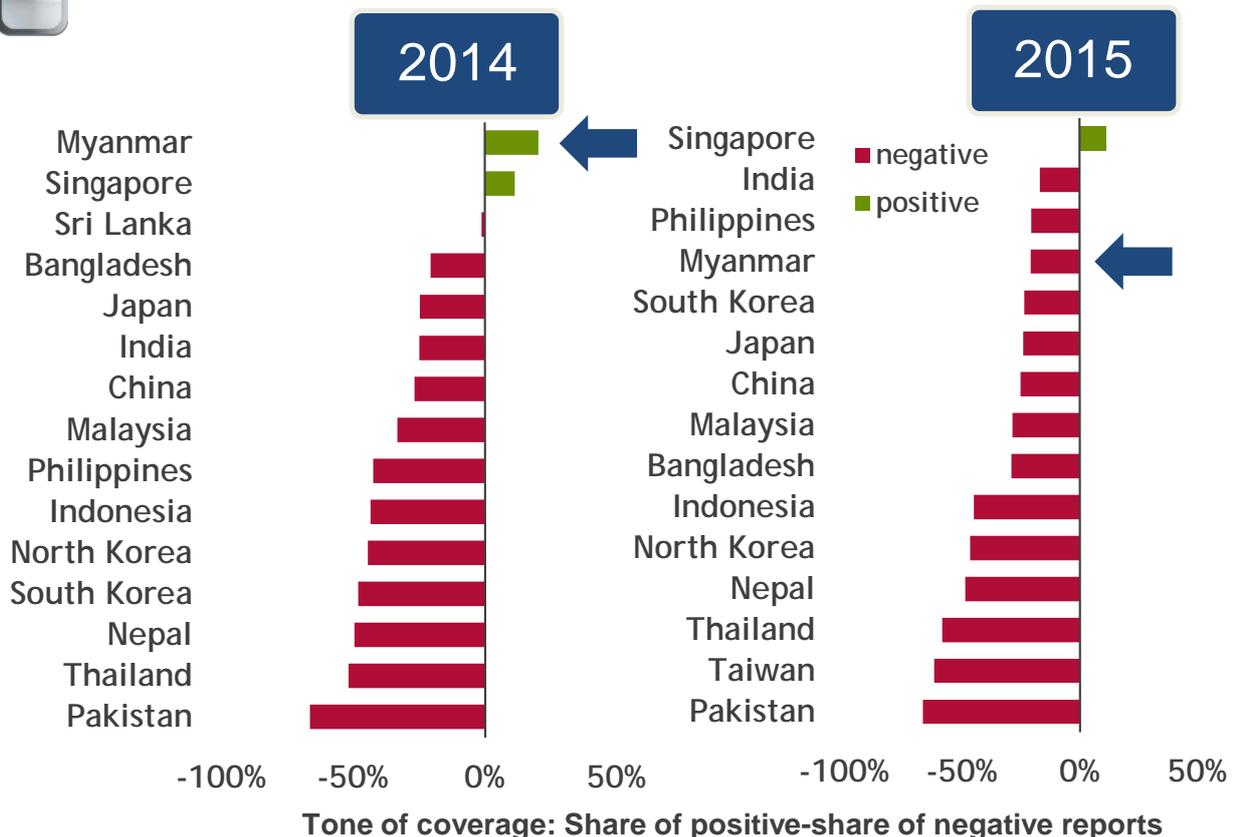
Positive coverage of the democratic process in Myanmar has declined as high-strung expectations of fundamental change have not

yet been met. Intra-ethnic tensions and the intolerant policy of minorities generated negative coverage linked to the expulsion of Rohingya people, who fled over the sea to Thailand.

Only Singapore remains a positive exception in this context, despite its authoritarian political system.



Global TV: Most visible Asian countries and tonality, foreign reports



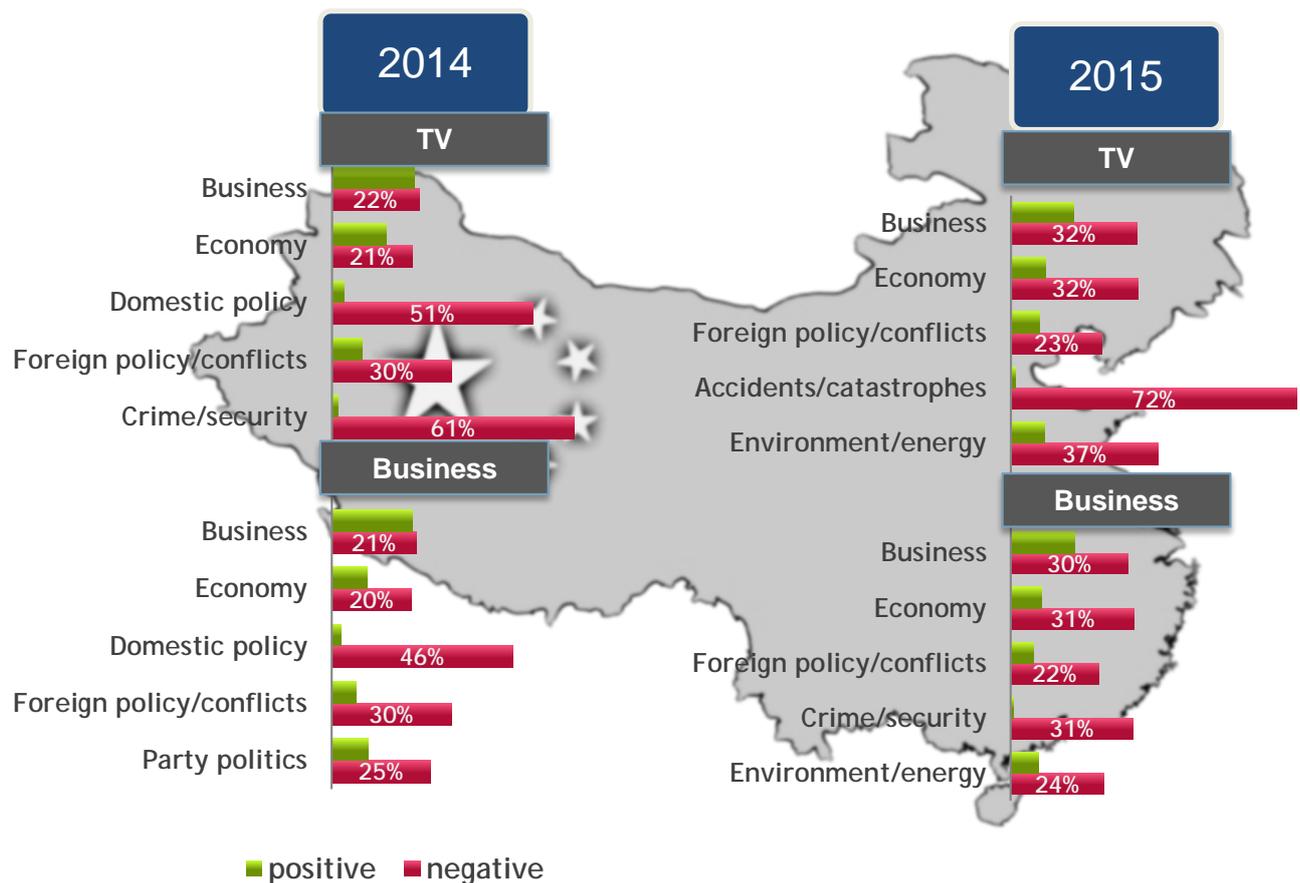
China: Environmental concerns prominent *Top issues in international TV and business papers*

The slow-down of the Chinese economy and the ensuing gyrations on the Shanghai stock market dominate the news about the Middle Kingdom in 2015. While business news show some optimistic tones, the assessment of the economy has clearly deteriorated. How

far economic constraints may limit or push Chinese ambitions on the international stage remains an open question.

The growing interconnectedness between China and the outside world has exposed the gigantic scope of pollution in China, which ranked among the top 5 issues in 2015.

International coverage of China: Top issues and tonality



Experts anticipate re-militarization

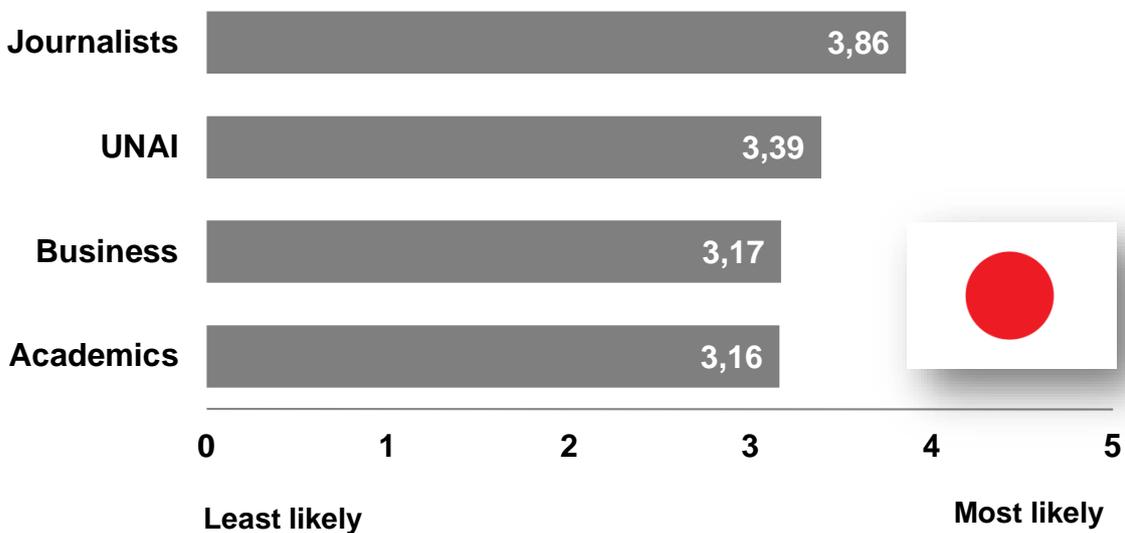
GAI survey: Return to a more conservative position

GAI survey respondents indicated that elites seem slightly indifferent about the opinion whether Japan will return to a more socially conservative position and expand its military in a time of regional vulnerability. In their responses journalists leaned in

a pronounced way towards the likelihood that Japan would expand its powers within five years. Analyzing topical focus and sentiment towards the region in the coming years will be vital in determining the underlying risk and opportunities in the region.



GAI Survey participants: Likelihood Japan will return to a more socially conservative position and expand military power in 5 years time



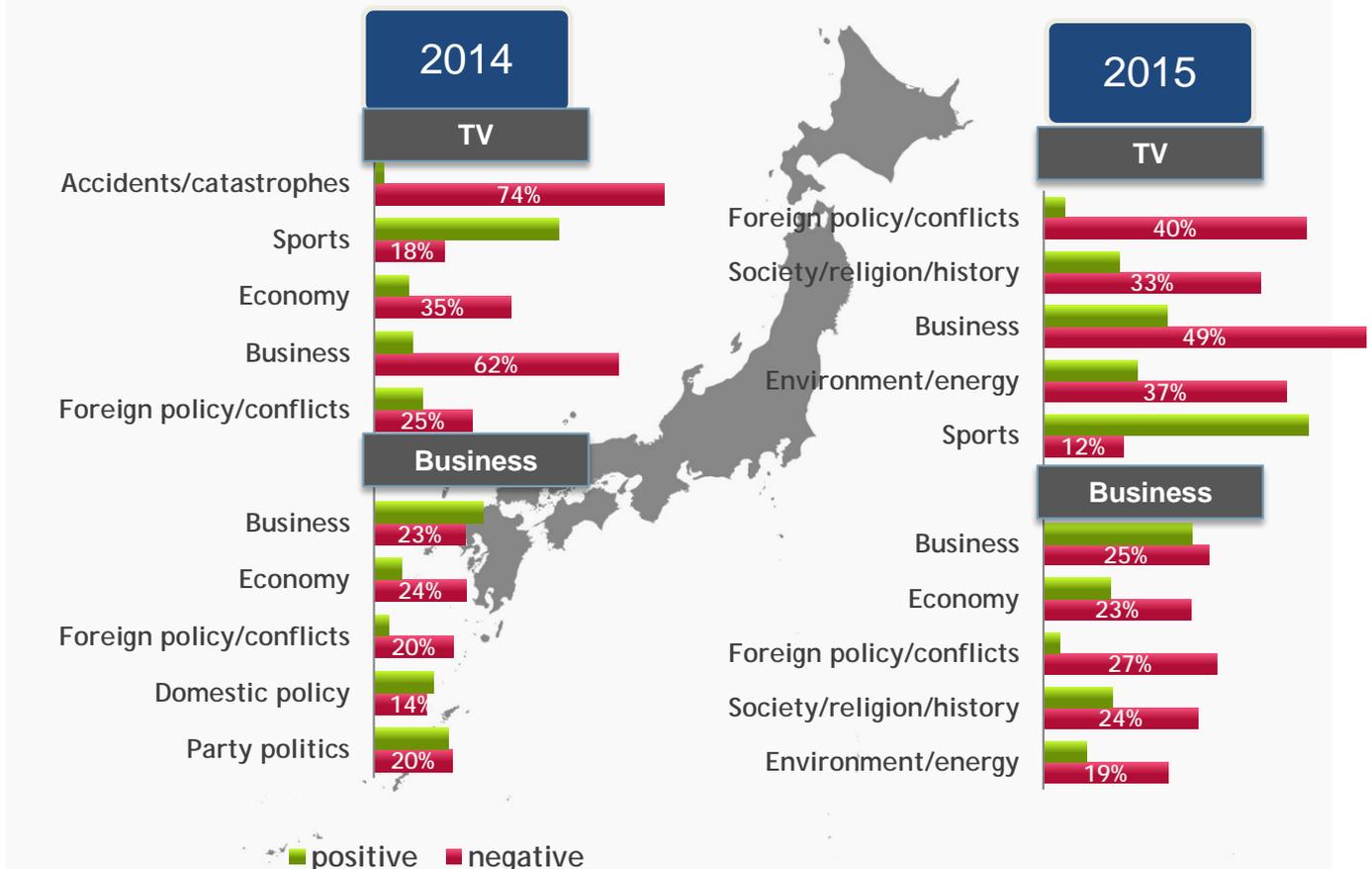
Critical view of Japan's assertiveness *Top issues in international TV and business papers*

Coverage of Japan differs markedly between global TV news and the business press. TV focuses on the growing tensions with China and the growing hostility between Japan and its other Asian neighbor countries, that is to some extent driven by a nationalist revival in Japan.

Prime Minister Shinzo Abe has been criticized in this context, but more so for the conspicuous lack of success of his economic policy of "Abenomics".

Business papers take a rather dim view of the Japanese economy as well – but see some hope for business.

International coverage of Japan: Top issues and tonality



1. Executive Summary
2. Methodology: Scenario Building
3. Global scenarios and trends
 - i. Conflicts and fragmentation
 - ii. Crisis and trust
 - iii. Future
 - iv. Aging
 - v. Migration
4. Regional scenarios and trends
 - i. Asia
 - ii. **BRICs**
 - iii. U.S.
 - iv. Germany
5. Appendix

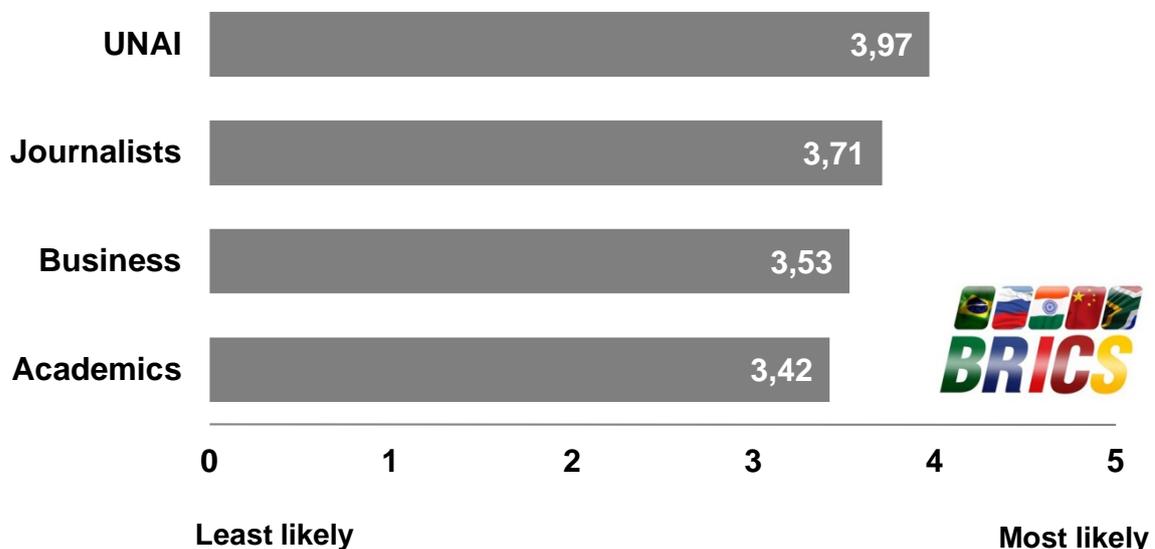
Long-term confidence in BRICs *GAI survey: BRICs growth*

Despite analysts drastically pulling back on their positive sentiment towards the emerging BRICs markets and investment opportunities, this year's GAI survey respondents expressed a higher likelihood that Brazil, Russia, India, China and South Africa will continue to grow and positively influence the global economy in the next ten years.

This opinion gap may indicate that there are other underlying factors driving opinion-leaders

positive attitude towards emerging markets that analysts fail to consider. Put in other words, informational asymmetry may significantly affect the confidence of investors in the region. In turn, through media coverage and word-of-mouth this could put in motion a global policy impact chain which would influence the future economic and social performance of emerging countries, negatively.

GAI Survey participants: Likelihood BRICs countries will continue to grow and positively influence the global economy



Brazil and Russia under stress

Tone of coverage of BRICs, global TV, 2012-2015

Two trends have shaped the international perception of the BRICs countries over the last years. Diverging stories for the big three of the BRICs countries have exposed the deep-going differences within the group and re-focused reporting on national events.

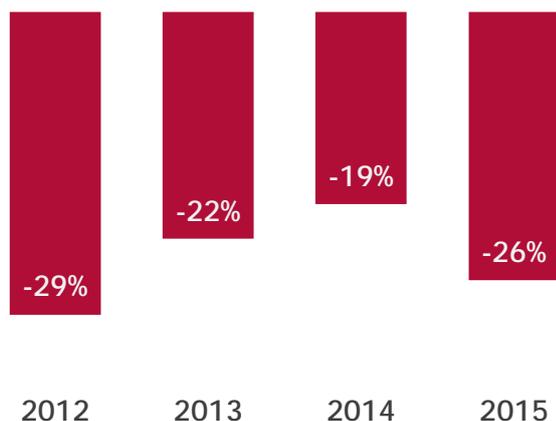
At the same time, the global downturn, falling crude oil prices and the slump in commodity markets have raised questions about the inherent substance of the the BRICs scenario. Coverage of

five BRICs countries at large deteriorated markedly, displaying comparably critical reporting about all of them. Media references to the BRICs as a group were mostly balanced and neutral, focusing among other aspects on the establishment of the BRICs Development bank. However, reporting was rather limited, demonstrating that the concept of the BRICs as new global player has lost its appeal for the media worldwide.

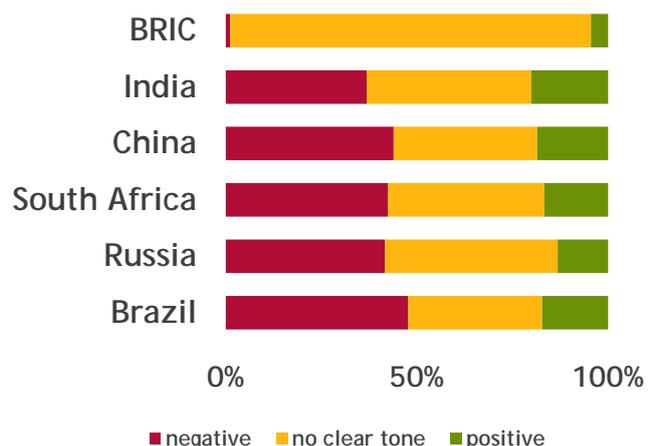


BRICs on Global TV: Tone of coverage 2012-2015 and country comparison 2015

Tone of coverage of BRICs



Coverage of BRIC countries, 2015



Uncertainty about India's progress

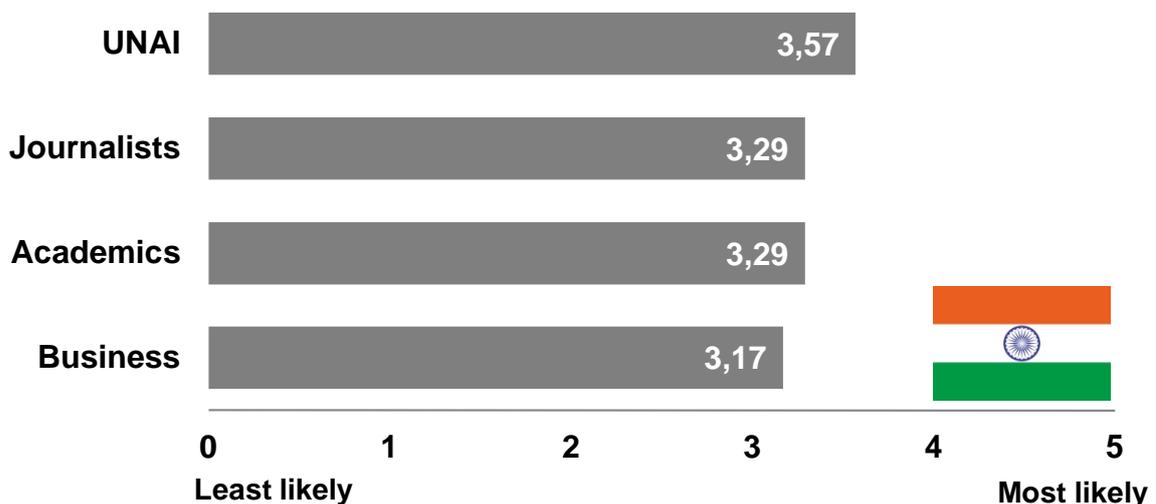
GAI survey: Economic and democratic reform in India

The GAI analysis reveals that India is one of the most mentioned countries in opinion-leading TV and business media. Quoted analysts were also heavily focused on India. When asked the likelihood of India's recent efforts at economic reform and bilateral talks with the EU and Vietnam in boosting their regional leadership in the next ten to fifteen years, this year's survey participants seemed optimistic but not fully convinced. This may indicate that media focus on corruption, crime and security, specifically the rape incidents have resulted in

negative tonality in news coverage, thereby creating a climate wherein India's image suffered from intangible damage a process that affect the leaders' opinions about India's capacity to overcome complexity towards future progress.

However, India remains in the spotlight and therefore, its government faces a formidable challenge to tackle the question how to apply country marketing as a social-public mechanism to influence opinion-leading media to represent the nation's progress in a more positive light.

GAI Survey participants: Likelihood India's economic and democratic policy reform will boost India's regional leadership by 2030

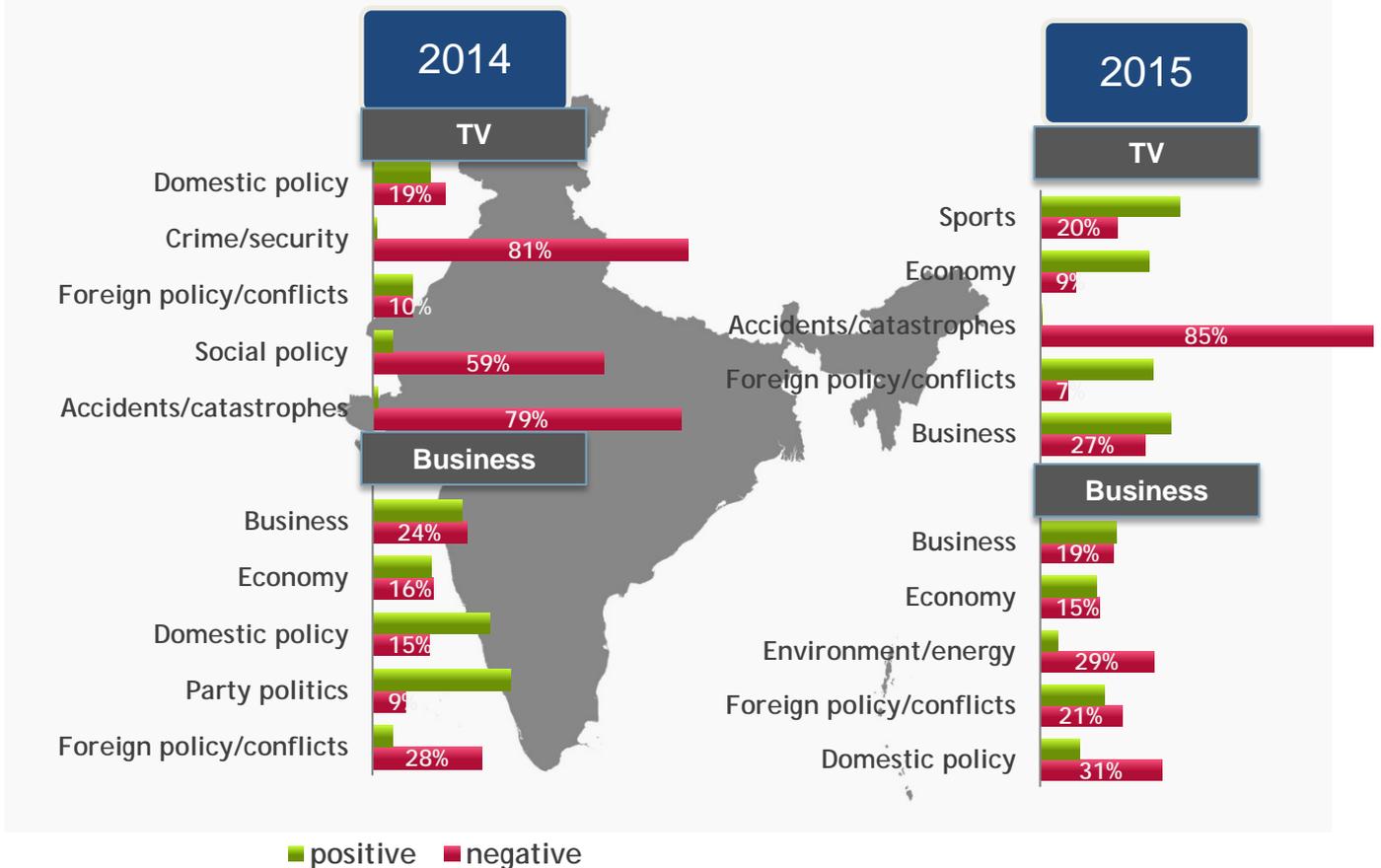


TV paints a bright picture of the economy *Top issues in international TV and business papers*

India has the best media image among the BRICs countries and tonality improved notably in 2015, especially on TV. This trend was partially driven by a significant decrease of crime news, which had horrified the public worldwide in previous years.

Business media took a much more critical view of India than in 2014 – but less so than for the other BRICs nations. The regulatory environment, divisive party politics and the deficits of India’s environmental policies undermine the attraction as a location for business.

International coverage of India: Top issues and tonality



1. Executive Summary
2. Methodology: Scenario Building
3. Global scenarios and trends
 - i. Conflicts and fragmentation
 - ii. Crisis and trust
 - iii. Future
 - iv. Aging
 - v. Migration
4. Regional scenarios and trends
 - i. Asia
 - ii. BRICs
 - iii. U.S.
 - iv. Germany
5. Appendix

Dim views on Washington's role in Syria *GAI survey: U.S. impact on situation in Syria*

The faint-hearted foreign policy of the U.S. in general and in Syria in particular have eroded confidence in a beneficial role of the U.S. among the GAI survey respondents over the last years.

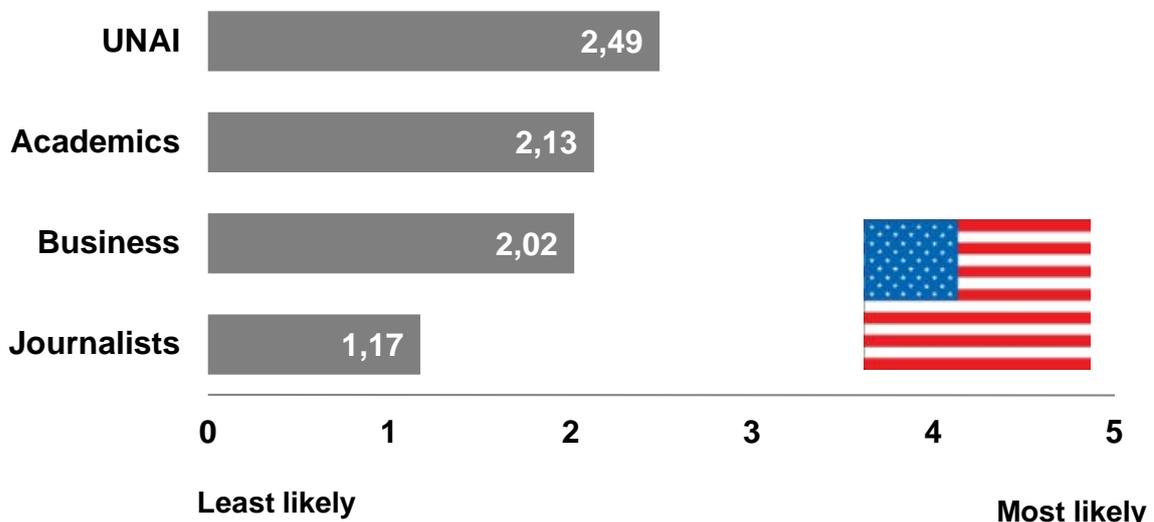
The unexpected rise of Islamic State and the growing tensions with Russia and China undermine assumptions, that American "soft power" alone is able to contain regional

conflicts and drive the development of "Smart Alliances" on a global scale.

American economic and cultural dominance remains unchallenged for the time being and is exerted especially via the media. At the same time, America's appeal abroad has been hit by police violence, gun rampages and the dysfunctionality of its political system.



GAI Survey participants: Likelihood US policy in Syria will better international perceptions of the role of the US in the Middle East



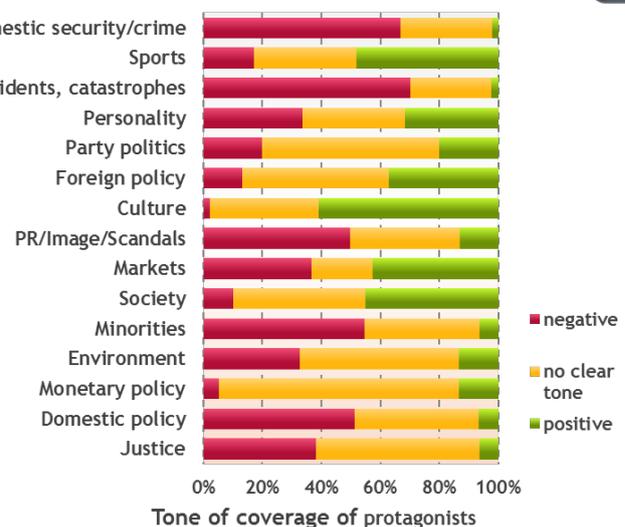
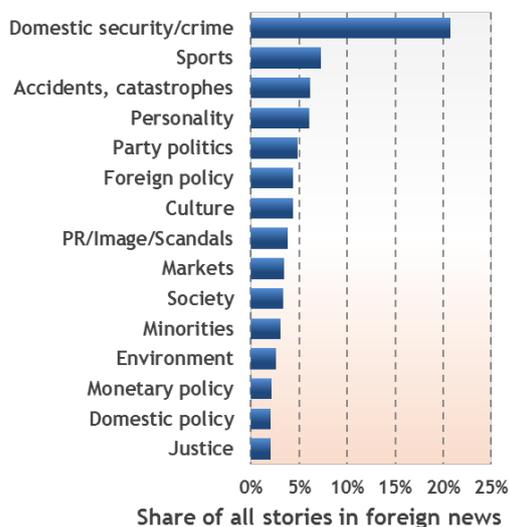
TV shows two faces of the U.S. *The U.S. in international TV news: Top issues*

Media coverage of the United States paints an ambivalent picture in 2015: While its economic clout and cultural “soft power” as well as its diplomatic role have been covered strongly positive, they were overshadowed by the image of a violent society.

Inter-racial violence, terrorism, gun rampages and police brutality dominated the news: 1 in 5 reports from the U.S. focused on crime and security. American’s attitude towards guns is incomprehensible to most journalists abroad.

America’s appeal to the world as a beacon of democracy and freedom is undermined as well by the divisive style of the political system. The competition between various right-wing candidates for the Republican candidacy, the regular shot-downs of the government for party-political reasons contribute to the perception of country obsessed by domestic problems. It is rather fitting, that U.S. President Obama enjoys a much more positive media image in international TV than at home.

Global TV: Topic structure and tone of coverage of the U.S., 2015



Syrian problem less prominent for U.S. *U.S. foreign policy in global TV, 2012-2015*

America's perception of the international stage improved notably in 2015 – despite the growing tensions with China, the aggravation of the situation in Syria and the continuing stand-off with Russia.

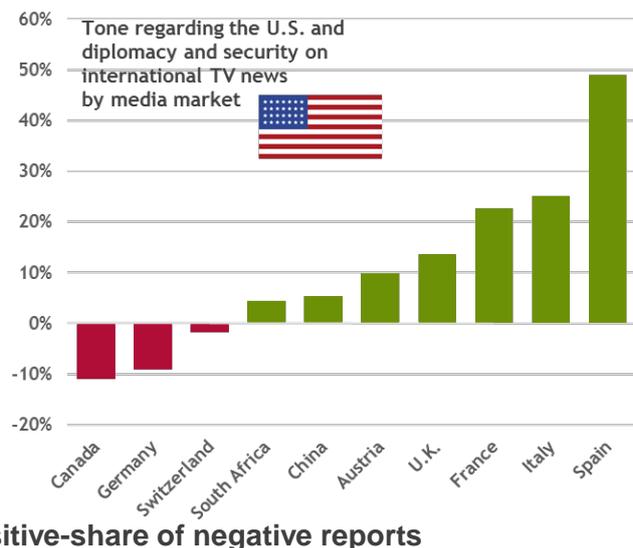
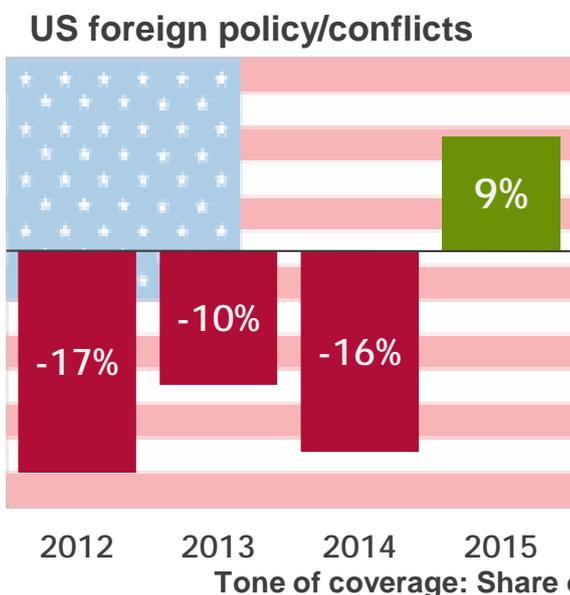
In the Middle East the patient negotiations with Iran and the finalization of the nuclear agreement have been reported as a success, despite enduring suspicion of the theocratic regime in Teheran. The fall-out between Iran and Saudi-Arabia

in the beginning of 2016 will put new strains on U.S. policy in the region.

America received positive coverage as well for the re-start of the relationship with Cuba. The long-term embargo has been seen as counter-productive for a long time especially in Europe, where subliminal sympathies for the romance of the Cuban revolution remain wide-spread. The long-term impact of these foreign-policy seems doubtful.



Global TV: Tonality on US policy and protagonists associated with Syria



Analyst confidence drops in late 2015

Analyst quotes on the U.S., 2010-2015

For some time the recovering vitality of the U.S. economy has been emphasized by business journalists and financial analysts compared to the stagnation in the Euro crisis zone and the slow-down in China.

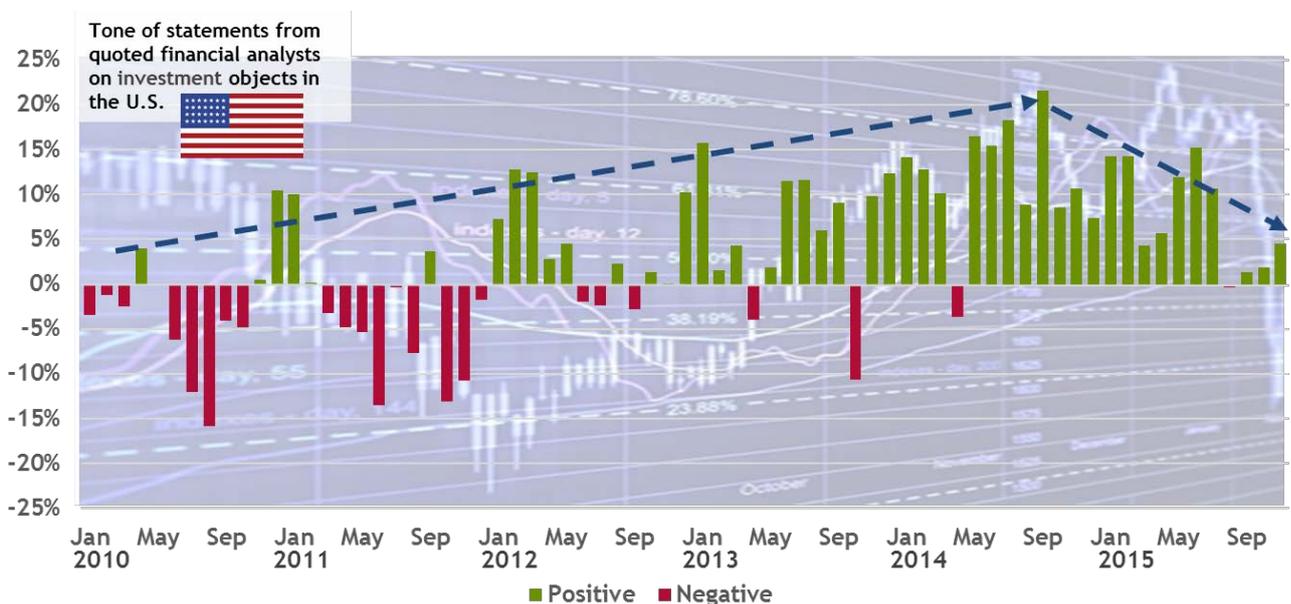
However, analysts' assessments of U.S. assets have peaked already late in 2014 and the surplus of positive quotes has decreased markedly in the last quarter of 2015.

The view of financial experts remains clearly fixed on the

Fed's policy, as the inevitable increase of interest rates approaches. Analyst quotes reflect those apprehensions that the positive trend in economic activity might be sniffed out by this rate rise.

In a wider perspective, U.S. business is increasingly seen to become vulnerable to competition from China – a view which corroborates comparable fears among America's workers and thus becomes another source of tensions with China.

Quoted analyst statements on investment objects with reference to the U.S., 2010-2015

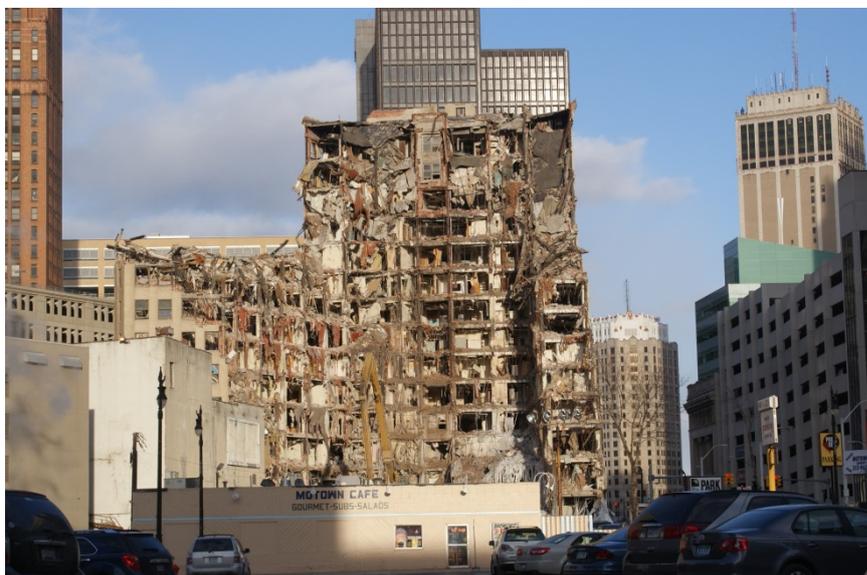


Excursus: Competitive America *Hiroshima vs. Detroit 68 years after bombing*

HIROSHIMA 68 YEARS LATER



DETROIT 68 YEARS LATER



Excursus: Competitive America

Lawrence Summers is clear in describing the challenge America faces regaining its global leadership: printing money is not helping much. It did not help before the financial crisis and it is not helping now. During the last seven years America's standing has steadily declined in the World Economic Forum Global Competitiveness Report. And, to put a face on just one aspect of this U.S. decline, New York City currently has its largest population of people without homes since the Great Depression (*The New Yorker*, October 28, 2013). The United States must change, must innovate. But how?

How can we understand the complex nest of causes and effects that create and permit global leadership to emerge and be sustained? Perhaps there is a useful analogy to Mr. Maslow's approach to human needs that can structure our thoughts about nations and leadership among nations. The analogy might go something like this: Nations need to have physical security; when they are physically secure, they can focus on economic security; when they are economically secure, they can focus on values. Leadership among nations emerges when nations ally themselves with a set of approaches to physical security, approaches to economic security and values.

Talk is cheap. The real leader has to have the capacity to aid the others in reaching their goals; the real leader has to have the demonstrated will to use its capacity to help; the real leader has to have the dogged persistence to see the problem through. Implementing George Marshall's genius for decades, the United States lead the world so successfully that there was a presumption of real leadership on its part.

Excursus: Competitive America

The financial crisis is generally seen as created by, or at least precipitated by the United States. As a result, the United States spent a great deal of its reputational capital and a great deal of its presumption of leadership. Five years after the financial meltdown it is clear that the world needs the United States to recover its competitiveness and to recover its leadership and its presumption of leadership. The world is cheering for the United States, and wants it to succeed, but, like an athlete on the field, the United States has to do the work itself.

Several observations may be helpful in identifying what it will take for the United States to regain its presumption of primacy and to effectively compete with China, Germany and many others.

Time and perpetual short-termism

America has a reputation for fixing problems quickly. It has never hesitated to drop approaches that have stopped working and adopt approaches that now work. Asia and Europe have envied the United States for its quickness even as they have recognized the two edges of the sword of time. The strengths created by changing quickly and often undermine the strengths created by changing slowly.

Employees sell their homes and move to other parts of the country for ("nothing more than") a better job.

Employers lay off trained, loyal workers to maintain (short term) profits.

Owners and managers sell solid businesses for a (short lived) premium price.

Politicians withdraw troops in the face of political opposition.

Speculation trumps investment in the financial exchanges.

Asset stripping trumps investment in the new euphemism, "private equity."

Excursus: Competitive America

The media are mesmerized by short termism in all these fields, honoring the short term players and denigrating the long term players. Media attention amplifies all it touches, even values that work against long term competitiveness. This is particularly true when the media over-simplifies complex issues into sound bites. While sound bites are emotionally satisfying, they lay the ground work for solutions that are not effective and are often counter-productive. We realize the problems children face due to failure to stay focused. Yes, U.S. television, with its frequent advertising breaks suggests that the whole nation seems to suffer from this disease. If everything has to be cut down to three lines or, at maximum, a one-pager, who in the corporate sector, in politics and even in the sciences will be left with the capacity to dig deep?

There is a central unifying theme to the short term expedients to which America, and perhaps democracies generally, subscribe. In every case, the short term decision either spends stored capital or fails to store capital in fat years.

Tangible results, a wake-up call for America

The United States has been spending stored capital for a long time. Physical resources that seemed limitless are now understood as limited. The bison and the carrier pigeon are dramatic examples; clean water, clean air, clean soil and clean oceans are better examples.

The United States is so large and feels so insular that it misses the impact of its attitudes and policies on others. While it has a few globally competitive and dominant companies, it has few world market leaders, companies that are selling successfully in their own regions and on a global scale. Americans are taught they are the best at everything, even as America has lost both momentum and leadership in field after field.

Excursus: Competitive America

According to Prof. Herman Simon from Simon Kucher & Partners, the United States has 366, while Germany alone have 1,500 leading their markets on a global scale. These hidden champions are not new, flash in the pans or instant successes; many are family owned companies that are four or five generations old. American tax laws make this type of continuity and stability, and the accumulated experience it offers, almost impossible. Europe outperforms the United States in this category by a factor of almost ten. In other words, the United States is farther behind than it realizes and, like a frog in a pot, does not feel the temperature rising. The temperature rises when actions are unsustainable.

Let's look at specific problems and try to understand, first, their sustainability and, second, how they impact America's competitiveness and America's need to regain the primacy that the world needs.

Printing Money

America is inflating its currency at an accelerating rate. Currencies are valued on faith, on confidence. America is trusted around the world to maintain the value of its currency. America is robbing that piggy bank of trust. It is a dangerous game to play. A trusted currency is a fundamental foundation of leadership.

Property

One problem with lionizing the short term lies in its tendency to denigrate achievement. America's infrastructure is a great achievement. It is being allowed to rot.

Every ride from New York to Washington on Amtrak highlights this issue. The physical condition of the real estate, including houses, along this route gives better insight into the American soul than any Forth of July ceremony. If the view out the window is not enough, the slow speed of the trains belies a rail infrastructure that cripples commerce, particularly international commerce.

Excursus: Competitive America

Intellectual Property

America's obvious disrespect for physical property is one thing, but a more serious impediment to international leadership is its obvious disrespect for intellectual property. Google thinks it can build its business by copying thousands and thousands of books, without paying a dime to those writing and publishing them. Microsoft has no problem selling products that do not function properly. A thousand small thefts corrode the citizenry's trust. America is robbing its piggy bank of lawfulness when it condones these abuses of the golden rule. Globally, the perception of lawlessness corrodes America's call on leadership in values.

Privacy

The NSA seems not even willing to consider the concerns of people and nations that have experienced one man, one vote, once perversions of democracy. These pragmatic realists recognize that privacy deserves respect and that should be violated only for good proven reasons, and only under court supervision, not simply because technology makes it possible to violate and especially not because a political party may be voted out of office because some criminal incident is undeterred while privacy is honored. The government's poor image makes commercial infringements hard to sanction.

Democracies need intelligence services, but they must follow rule of law. By failing to frame the necessity of sophisticated surveillance and by failing to scrupulously follow the letter of the law, the United States robs its piggy bank of stored trust and weakens its call on international leadership. Because trust is a bed rock foundation of leadership, and because the world needs wisdom and judgment applied to the ever present gray areas of intelligence, the United States needs to pay special attention to this breach of trust.

Excursus: Competitive America

Sustainability

America's arrogance regarding privacy is entirely in synch with the arrogance Europeans sense when the United States ignored the Kyoto treaty and treats it as a sign of superiority. By allowing itself to be perceived as callously disregarding sustainability for global resources, the United States weakens its call on global leadership.

Healthcare

It is unlikely that Americans understand the damage its approach to healthcare inflicts on its reputation and therefore its claim on leadership. If we postulate that physical security is an essential pre-requisite to economic security and that economic security is an essential pre-requisite to the luxury of a values based codification of law, then denying healthcare to citizens deprives them of physical security and economic security and undermines their willingness to support the rule of law.

Europe undertook universal healthcare not because it was a moral issue, but because it was pragmatically cheaper to pay the costs of coverage than the much higher, but much harder to measure, costs of an uninsured citizenry.

The world looks at American healthcare and says to itself, "if they treat their own like this, how will they treat me and my family?" America's own economy is probably hurt more than its international reputation and its call on leadership, which are hurt substantially.

Excursus: Competitive America

Retirement

While America is struggling to solve the healthcare issue with Obamacare, the next great issue is brewing. Millions of Americans are retiring without enough money to retire. Essentially all the major democracies face the same problem. Modern medicine is keeping people alive longer; we still throw them out of the labor force in their 60's. They do not have enough to live on. There are a lot of them. They vote. The world is watching how the United States deals with the retirement issue.

Finance

America's financial exchanges have emerged as the greatest casinos ever created, with the exchanges themselves and the regulators behind them introducing rule after rule favoring speculation over investment. Billions of dollars are transferred from savers to speculators as a result, eroding faith in the markets. America's tax rules inhibit building stable companies over generations. America's take over rules encourage asset stripping. America's short term views encourage quarter to quarter earnings management. America's regulatory regime encourages speculation at the expense of investment. This is probably a result of peopling regulatory agencies with precedent driven attorneys instead of forward looking economists.

A significant number of non-US public companies have delisted from the United States' stock exchanges, reflecting unsatisfactory experiences and intolerable legal risks. Capital is available to these large companies in other, more predictable regulatory regimes. That the large, global players which can leave are leaving is the canary in the coal mine for this industry.

Excursus: Competitive America

Education

Education is a nation's investment in opportunity. America's approach has incorporated Jefferson's ideal of an educated citizenry. It is a noble aspiration. It is failing. America has recently settled on a reasonable body of knowledge to be taught, The Common Core curriculum; it has not settled on a reasonable method of teaching, the pedagogy. The goal is to teach to mastery.

The dispute between "drill and kill" and "creativity" is a sham. There is no meaningful creativity without a solid mastery of fundamentals. America honors coaches who demand practice, practice, practice and yet mocks the teacher who demands her class drill, drill, drill. There is no instant gratification in drill, but there is gratification in mastery. There is no mastery without drill. Too many so-called educational policy experts prohibit teachers from doing the hard work of drilling the fundamentals into their students until they obtain mastery. Again, the easy to measure costs of educating the populace are dwarfed by the hard to measure costs of ignorance. The sensible, pragmatic answer is to invest in mastery.

Does any of this matter for America's leadership? Yes, it does. On the one hand, the United States needs a globally competitive workforce to thrive in a globally competitive market. On the other hand, there are fewer and fewer jobs for under-educated people and they become pushed into the lawless economy. They threaten security, they become a drag on the economy and they have no perspective from which to vote for win-win international policies. The political response will be to pander to the needs of the uneducated. Many Europeans believe this has begun.

Excursus: Competitive America

Critical discourse

We need to be able to talk about these unpleasant issues, and to do so civilly. That ability seems to be slipping away.

Many European companies have stopped hiring U.S. employees even for their U.S. offices. Why? Because it is almost impossible to train and educate them. The response to constructive criticism is no longer a discussion about how to improve, but a defense along the lines of, "You hurt my feelings." The inability to tolerate constructive criticism has become a systemic disease for America. This is probably the harvest of an educational system in which "mastery" was sacrificed on the altar of "self-esteem."

While few Americans know it, the United States would love to have the problems that Europe is facing. Europe has a 3,000 year history and is skilled at dealing with the ups and downs of history. This is why managers, scientists and politicians in Asia increasingly prefer to deal with Europe. They are long term oriented and neither side expects a quick fix.

Roland Schatz & Alfred Berkeley III

1. Executive Summary
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 - iii. Future
 - iv. Aging
 - v. Migration
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 - i. Asia
 - ii. BRICs
 - iii. U.S.
 - iv. Germany
5. Appendix

High expectations for Germany

GAI survey: German influence in the Euro zone

Germany's growing dominance in Europe has been taken as the main trend for the continent in the GAI survey.

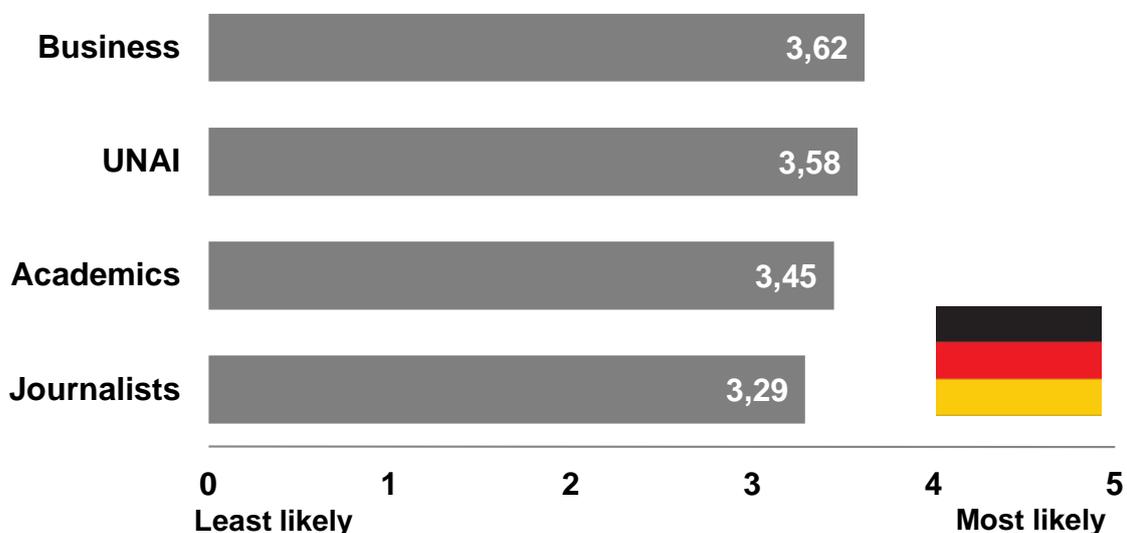
Events in 2015 have to some extent undermined this assumption, as the rigid stance of Germany's finance minister, Wolfgang Schäuble, has elicited criticism from abroad.

However, the defining moment for Germany's role in Europe has been the humanitarian move by

Chancellor Angela Merkel to open the border for the refugees in contradiction to European rules.

The refugee crisis has at the same time exposed the limits of German influence and the fault lines in European societies between liberal and traditional countries as well as within society. "Fragmentation" has become credible scenario for Europe in 2015.

GAI Survey participants: Likelihood Germany will increase its influence in the Euro zone by 2030

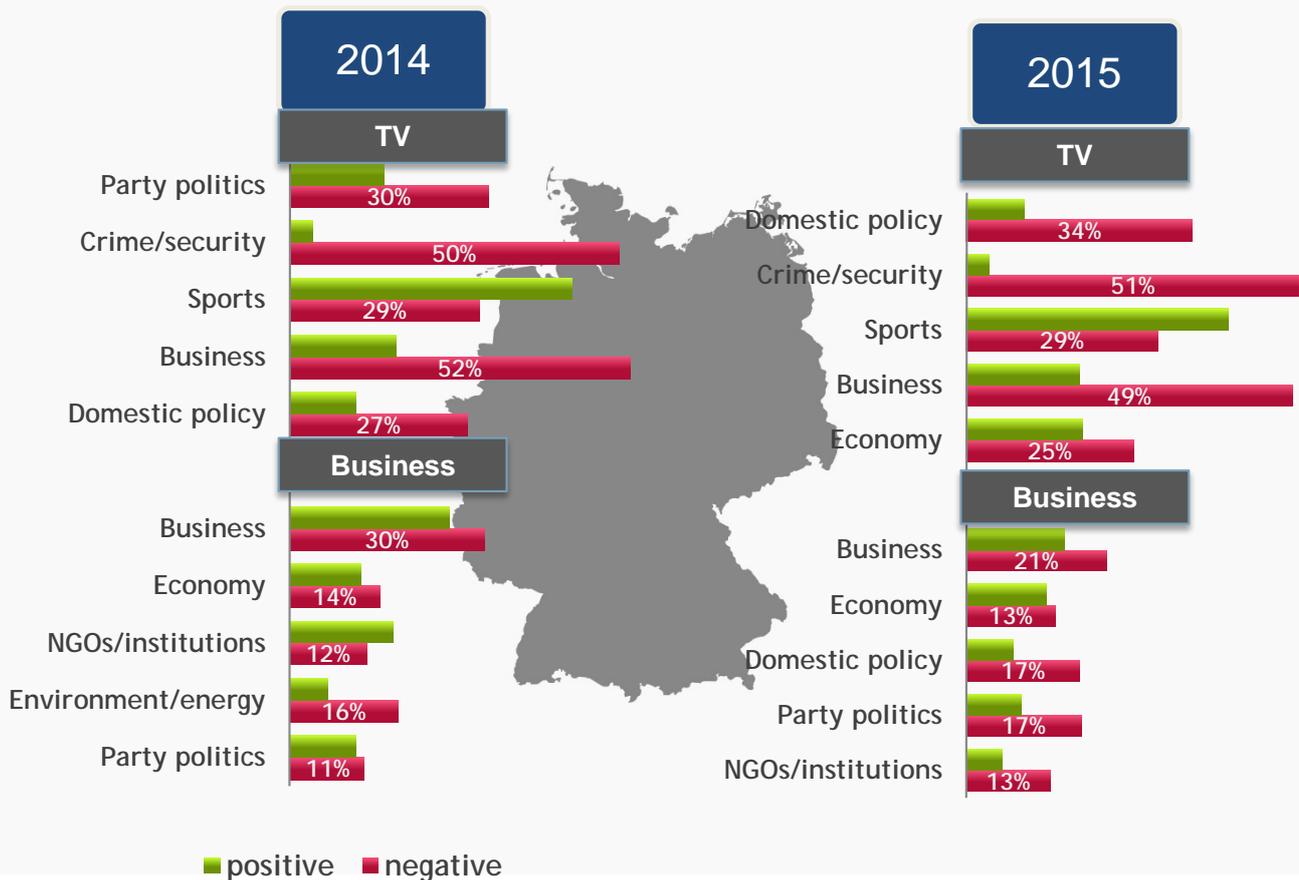


TV highlights migration crisis *Top issues in international TV and business papers*

Over the last two years the limits of German power have been exposed in various areas from asylum politics to domestic security and business. Doubts about the German ability to cope with the one million refugees and compel its European partners to this policy shape the tone – despite some

admiration for Germany's "welcoming culture". Moreover, Germany's long-term pioneering role in climate protection has come under scrutiny as well, when CO₂ increased again in 2014, prompting even law suits from Peruvian farmers against German utilities.

International coverage of Germany: Top issues and tonality



Merkel's dominance on the rise *Top news makers in global TV news, 2014/2015*

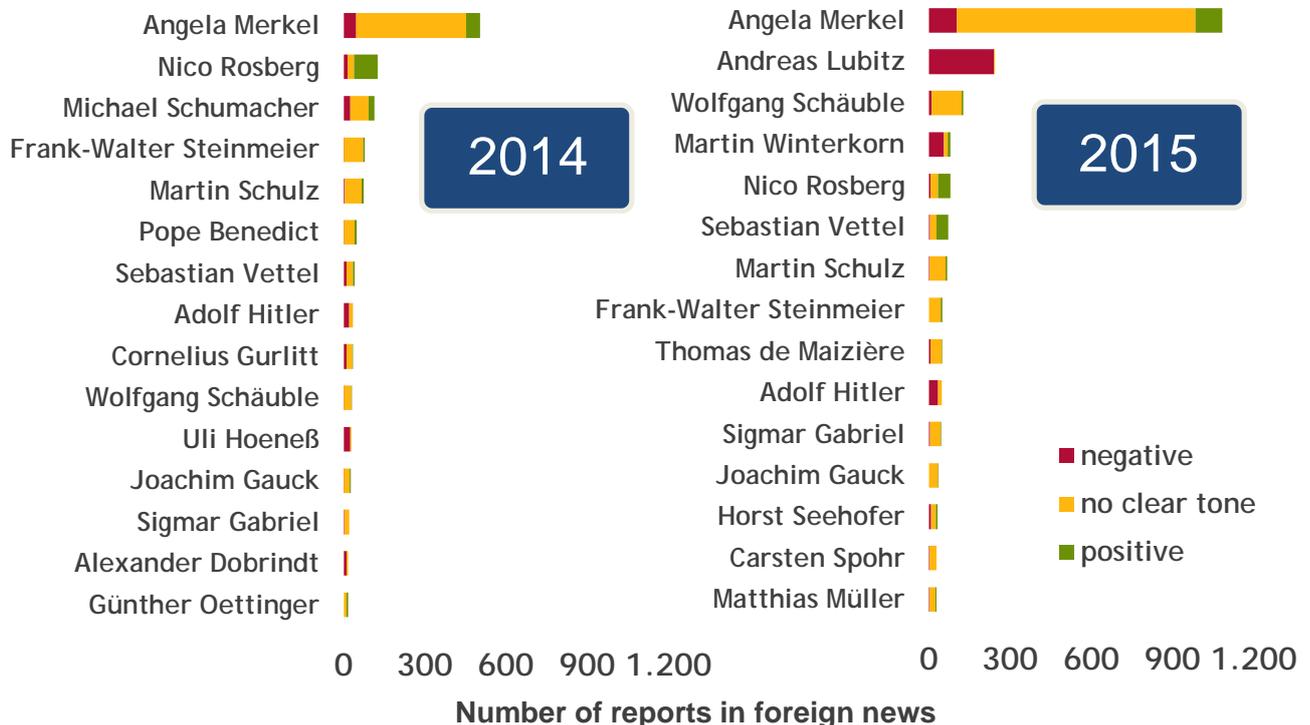
The politicization of Germany's media image is one indicator of the increased status of Germany on the international stage.

Angela Merkel's visibility in international TV news doubled compared to 2014 and her lieutenant Schäuble eclipsed even the Formula One stars Rosberg and Vettel on international TV screens.

The number of the public faces of a Germany under strain is completed by Martin Winterkorn,

the CEO of Volkswagen, who resigned after the breaking of an embarrassing scandal about manipulated emission technology in VW's diesel engines. This issue goes to the score of Germany's image of superb engineering and green conscience. The Germanwings pilot, who took a whole plane with 144 passengers down in his suicidal crash is the second most visible German individual on global TV in 2015.

Global TV: Visibility and tonality of German persons



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 - iii. U.S.
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Methodology: Content measurement

Statement coding, passages, reports

STATEMENT CODING analyzes every single piece of information in an article separately (subject, topic, rating, source, etc.). It is the most sophisticated way of analyzing content and helps to track whether single messages are covered by the media, or negative/positive tone is changing with regard to headlines, etc.

Information entities designed to grab the overall picture of a company and its senior executives in an article.

Every description of either a company or a senior executive (min. 5 lines) results in a coded passage. A report on a company announcing earnings without the presence of senior executives would be coded as a single passage. The rating is coded according to the dominant tone of coverage (e.g. more positive/neutral/negative).

THE SINGLE STORY on a certain topic. Report-based coding is used to analyze the main topic of a story (e.g. old-age provision) compared to other stories (e.g. war, catastrophes).

1) "[Allianz triplica sus beneficios en España...](#)"
(Allianz triples its profits in Spain)

CODING (CODE):
company: Allianz Spain (46)
Line of Business: Not mentioned (0)
Country described: Spain (221)
Chronological Structure: Present (1)
Topic: Business results (100)
Rating explicit: None (0)
Rating contextual: Positive (1)
Source of Information: Journalist (1)

> A total of 20 statements were coded.



1) "[Allianz Seguros, la filial española del grupo alemán...](#)"
(Allianz Seguros, the Spanish subsidiary of the German group)

CODING (CODE):
company: Allianz Spain (46)
Line of Business: Not mentioned (0)
Country described: Spain (221)
Topic: Existing holdings (406)
Chronological Structure: Present (1)
Rating explicit: None (0)
Rating contextual: None (0)
Source of Information: Journalist (1)

3) "[...un 7,1 por ciento más](#)"
(7,1 per cent more)

CODING (CODE):
company: Allianz Spain (46)
Line of Business: Insurance in general (1)
Country described: Spain (221)
Chronological Structure: Present (1)
Topic: Results, profits (101);
Rating explicit: None (0)
Rating contextual: Positive (1)
Source of Information: Journalist (1)

Media Set

International TV news / Quoted analysts / Business papers

TV

- China: CCTV 1
- Germany: ARD Tagesschau and Tagesthemen, ZDF heute and heute journal
- Italy: RAI 1 TGI
- South Africa: SABC 2 Afrikaans News, SABC 3 News @ 18h30, E-TV News, SABC Zulu/Xhosa News, SABC Sotho News
- Spain: TVE 1 Telediario-2
- Switzerland: SRF Tagesschau
- U.K.: BBC 1 Ten o' Clock News, BBC 2 Newsnight
- U.S.: NBC Nightly News (USA), CBS Evening News (USA), FOX: Special Report w/ Bret Baier (USA)

Business Papers

- Barron's*
- Economist*
- FT (Eur.)
- Handelsblatt
- Il Sole 24 Ore*
- Les Echos
- Mint*
- WSJ (U.S.)

* Quoted analysts only

Testimonials on Media Tenor

Business Experts on the Importance of Reputation Issues

“Without the support of Media Tenor our work would not have been understood by the world leaders on one hand and the general public on the other.”

PETER EIGEN, Former President Transparency International

“Journalists have an extreme impact on what is going on in the world. Therefore we need a watchdog for us watchdogs. I am grateful that Media Tenor serves this need from a scientific approach but with a strong journalistic understanding.”

FRED KEMPE, Former Editor in Chief, Wall Street Journal, Current President at The Atlantic Council of the United States

“Strategic Media Relations needs a clear and independent seismograph telling us in advance where the weaknesses of our external communications are. Media Tenor serves on a global level with their continuous qualified analysis of traditional media as well as monitoring the internet.”

RICHARD GAUL, Head of Corporate Communications 1985-2006, BMW

“Daily reports on the media coverage, and expert analysis of the areas of our strengths and weaknesses allowed us to tailor our coverage accordingly; to refocus our efforts on the desired messages and on the sections of the media where we were not being so successful. Without the fine work of Media Tenor that could never have been done effectively.”

DR. MICHEL OGRIZEK, International Communications Consultant, Paris

“Media Tenor International provides a unique way for a company to compare the message it is intending to send with the message that is getting heard. Those companies who are committed to greater transparency will find Media Tenor an invaluable tool for improving communications to their shareholders and other stakeholders. Media Tenor is also a useful tool for investors since it enables them to assess the risks to reputation and brand of their portfolio companies.”

PROF. DR. ROBERT G. ECCLES, CEO Perception Partners, Inc.

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