



GLOBAL CHINA INITIATIVE



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# Telling Chinese Stories Well

## TWO NEW MECHANISMS OF CHINESE INFLUENCE ON FOREIGN MEDIA

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### ABSTRACT

The Chinese government cares deeply about its international image. Existing research has studied Chinese efforts to earn status from foreign governments and to direct public diplomacy toward foreign publics, but largely overlooked the country's preoccupation with foreign media. This project extends the study of China's image management by explaining variation in leading print newspapers' reporting on China. Specifically, it tests the effectiveness of two mechanisms by which China has attempted to influence foreign perceptions of itself: Belt and Road Initiative infrastructure lending and the purchase of media companies. I find that infrastructure lending does drive reporting on this form of engagement but is less effective at leading newspapers to moderate their coverage of human rights issues in China. Chinese ownership, however, does lead to a reduction in reporting on such issues. These findings suggest that China is capable of shaping narratives about itself in foreign media through material means.

**Keywords:** China's international image; foreign media; China; media



## INTRODUCTION

On March 18, 2020, the Chinese government ordered 13 American journalists out of the country. Ostensibly in retaliation for a similar move by the United States, this action had the major benefit of making the work of newspapers like the *New York Times* more difficult. The relationship between the Times and China had been particularly fraught since 2012, when reporting by David Barboza exposed the family of Premier Wen Jiabao as having accumulated over two billion dollars' worth of assets, doing major harm to "Grandpa Wen's" man-of-the-people image. In response, the New York Times website was blocked, while that of competitors like the Washington Post were allowed continued access through the Great Firewall. Yet even when Western journalists are granted visas, they find the task of reporting on China to be increasingly difficult. Shadowed by local police, forced to delete recordings and with their sources and colleagues subject to legal and physical threats, foreign journalists admit that their ability to cover China has been severely compromised.<sup>1</sup>

Two weeks after the expulsion of these American reporters, the China-Africa Press Center and China-Asia Pacific Press Center held a graduation ceremony for 50 journalists who had spent the past twelve months reporting from Beijing as guests of the China Public Diplomacy Association, an organ of the Ministry of Foreign Affairs. During their time in China, participants were granted audiences with officials and transported to a variety of political and cultural events intended to provide grist for stories.<sup>2</sup> This marked the third year during which these programs had brought reporters from developing countries to China. In expelling one set of foreign journalists and soliciting another, the Chinese government displayed a strong interest in how it is portrayed in foreign press.

China is hardly unusual in this respect. Both ancient and modern observers of international relations have recognized the value which states place upon their image in the eyes of others.<sup>3</sup> Yet, China's position in the international system as a rising power frequently at diplomatic odds with other powerful states makes it of particular interest to scholars, helping to motivate a tide of research on the role of status in world politics, including 18 monographs between 2010-2020.<sup>4</sup> Although definitions of image and status remain subject to debate, it is clear that such concerns play an important role in China. History education in schools roots the nation's founding myth in the Communist Party's deliverance of China from its "century of humiliation," which must never be forgotten (*wuwan guochi*).<sup>5</sup> Facing abroad, Xi Jinping has exhorted the Propaganda Department to "tell Chinese stories well" (*jiang hao zhongguo gushi*) in a phrase that continues to circulate.<sup>6</sup>

To achieve this goal, China has developed a robust public diplomacy apparatus. In addition to hosting journalists from developing countries, the Ministry of Foreign Affairs engages in Twitter diplomacy that touts China's foreign aid operations. The Chinese International Development Cooperation Agency, spun out of the Ministry of Commerce in 2018, distributes foreign aid, while the Ministry of Civil Affairs operates Confucius Institutes as venues of cultural exchange. Research into the effectiveness of these methods of public diplomacy is still nascent, but early studies have produced mixed results.<sup>7</sup>

<sup>1</sup> Foreign Correspondents' Club of China, *Locked Down or Kicked Out: Covering China, Annual Report on Media Freedom, 2021*.

<sup>2</sup> Interview #597090.

<sup>3</sup> Renshon 2017, 9.

<sup>4</sup> MacDonald and Parent 2021.

<sup>5</sup> Wang 2008.

<sup>6</sup> Xinhua, "Xi Jinping: Tell Chinese Stories Well, Spread Chinese Voices Well," (Xi Jinping: *jiang hao zhongguo gushi, chuanbo hao zhongguo shengyin*) August 21, 2013. [http://www.xinhuanet.com/zgjx/2013-08/21/c\\_132648439.htm](http://www.xinhuanet.com/zgjx/2013-08/21/c_132648439.htm).

<sup>7</sup> Mattingly and Sundquist 2022; Eichenauer, Fuchs and Brückner 2021; Green-Riley n.d.



This chapter seeks to build on the above-cited research in two ways: by employing new outcomes and considering new mechanisms. Previous studies have generally relied on Likert scales to measure their primary outcome: favorability of China. While individuals' dispositions toward China are undeniably interesting, this captures only one facet of Chinese public diplomacy efforts. After all, Xi Jinping has not simply called for his government to charm the world, but to tell Chinese stories well. These stories are inherently multidimensional and cannot be fully captured by five-point scales. In an echo of the world's last round of great power rivalry, when the United States and the Soviet Union battled to delegitimize the other's basis of social order, so are the United States and China currently engaged in rhetorical battle on several fronts. In the development sphere, China's version of "win-win diplomacy" has been confronted with charges of "debt-trap diplomacy".<sup>8</sup> In the realm of security, one abortive Chinese story was the concept of a "new type of great power relations," which was an attempt to engage the United States rhetorically.<sup>9</sup>

To study these debates and the narratives surrounding China, this chapter uses a rich outcome: the text of articles published in leading newspapers. The high-dimensional nature of text means that even after simplification and abstraction, it can afford answers to more detailed questions. Furthermore, while Chinese-produced public diplomacy materials may have trouble reaching their intended audience (and, once consumed, being believed), the content of domestic press is simultaneously a key measure of China's image in a foreign audience's eyes as well as a means by which this image is distributed to citizens. Content analysis is an exciting frontier in political science and this chapter contributes to the study of China's depiction in media by investigating two narratives in particular: (1) China's efforts to establish itself as a major development player and ally of the global South and (2) criticism of China's human rights record and its efforts to divert attention away from this issue.

This chapter also contributes to the study of China's image management by investigating two new mechanisms. First is the financing and construction of massive infrastructure projects as part of the Belt and Road Initiative (BRI). The BRI has many motivations, but the decision to brand China's overseas infrastructure projects (many of which were underway or complete before the BRI was announced in 2013) with the Belt and Road name demonstrates that they are also intended to play a role in shaping China's image. Eichenauer, Fuchs and Brückner (2021) use instrumental variables to find a null effect of Chinese "aid" on favorability of China; Study 1 in this chapter uses a narrower focus on lending and infrastructure projects to hew closer to the BRI and investigates its ability to draw attention to China's pro-development activities, while creating an incentive to avoid reporting on human rights issues.

The second mechanism is less commonly used, but extremely potent: foreign ownership stakes in media companies. Globally, restrictions on foreign ownership are not rare, but hardly universal and even more seldomly absolute. In the European Union, for example, only five of 28 countries have any restrictions on foreign ownership of media.<sup>10</sup> Even in Russia, foreign stakes of up to 20 percent are allowed.<sup>11</sup> Study 2 investigates the consequences of Chinese state actors taking a minority ownership stake of exactly this size in a major South African daily newspaper.

Briefly, I find that both mechanisms are effective. Whether measured by new lending or the beginning of construction, infrastructure projects are successful in attracting journalistic coverage. Years of heavier borrowing from China are associated with reduced reporting on human rights issues, but the relationship is weaker and does not appear in the start-of-construction analysis. The purchase of

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<sup>8</sup> Brautigam 2020.

<sup>9</sup> Hinck et al. 2016.

<sup>10</sup> Ostling, A. et al., Media ownership rules in Europe: a focus on EU Member State' legislation on foreign ownership, European University Institute, 2017. <https://data.europa.eu/doi/10.2870/252187>.

<sup>11</sup> "Restricting Foreign Ownership of Media Is Legal, Russia's Top Court Rules," The Moscow Times January 17, 2019.



an ownership stake in a media company leads to both an increase in reporting on China's overseas infrastructure efforts and a significant decrease in reporting on human rights issues, as evidenced by a difference-in-differences design and a case study of the March 2020 expulsion of Africans from housing in Guangzhou. Together, these tools are shaping how stories about China are told in the developing world.

These results hold implications for several important literatures. In addition to deepening our understanding of Chinese public diplomacy, this chapter bridges work on the political economy of media with a constructivist concern for international images. Although foreign perceptions of China are unlikely to be entirely epiphenomenal to material reality, China is using material means to influence narratives about itself. Researchers interested in the role of ideas in international politics should also be interested in these efforts to influence them. Similarly, researchers grappling with the role of disinformation in politics are likely to be interested in how China seeks to prevent the circulation of unwelcome truthful information, such as its human rights record.<sup>12</sup>

The chapter also makes important contributions to the study of China's global engagement: the Chinese government is effective in drawing attention to its Belt and Road Infrastructure projects and this public relations coup has motivated the Group of Seven (G7) to begin organizing a competing initiative. Proponents of human rights, meanwhile, should take heart that Belt and Road financing does not fully deter reporting on Chinese transgressions, but be concerned that ownership stakes in media companies have joined strategic vetoes in international organizations as tools of deflecting foreign censure.

## IMAGE MANAGEMENT IN FOREIGN AUDIENCES

Why does China care about its international image? While research on the modalities of image management is concentrated in the public diplomacy literature, an account of motivations must be rooted in the literature on status in world politics, which agrees that status is desirable for three reasons: international instrumental utility, domestic instrumental utility and intrinsic utility.<sup>13</sup> All three motivations are powerful in the Chinese case: internationally, China's growing status has helped it to isolate Taiwan; domestically, the government legitimizes itself with references to China's Century of Humiliation, which in turn fuels a nationalistic, intrinsic appetite for status. Deng (2008) and Larson and Shevchenko (2019) each make book-length arguments that status concerns are the main driver of Chinese foreign policy. Pu (2019) makes a more qualified case, noting the multiplicity of identities that are important to China and audiences it presents itself to, including its own citizens, the global South and the West, which generates more complicated behavior than simple status maximizing.

The primary distinction between these related strands of research lies in their different levels of analysis: public diplomacy scholarship studies individual perceptions of foreign states, while the status literature focuses on how states accord status to one another. This chapter investigates an intermediate outcome: journalistic writing about China in print media. As the opening anecdotes illuminate, the Chinese government is acutely sensitive to foreign media coverage. In particular, I investigate two stories of special importance to China's image. The first concerns China's overseas infrastructure projects, which are at the heart of China's efforts to appeal to the audience of the global South as a "win-win" partner. The second category of reporting criticizes human rights issues in China, which the government in Beijing is eager to minimize, to the extent that diplomatically aligned countries express solidarity with China by blocking international criticism of its human rights record.<sup>14</sup>

<sup>12</sup> Lanoszka 2019; Freelon and Wells 2020.

<sup>13</sup> MacDonald and Parent 2021.

<sup>14</sup> Robin Emmott and Angeliki Koutantou, "Greece blocks EU statement on China human rights at U.N." Reuters June 18, 2017.



Although this intermediate-level outcome departs from previous scholarship, it should be of interest to both literatures: media campaigns are motivated by status concerns and play a major role in public diplomacy campaigns. The following section makes an extended case for the study of print media as a political outcome.

## Print Media as Outcome

A body of causally-identified research finds that while a single impression of media may have minimal persuasive power, natural experiments that alter media consumption habits lead to significant changes in political behavior.<sup>15</sup> Even explicit propaganda efforts organized by a government can be effective in convincing citizens to participate in the legal system or exhibit greater levels of interethnic trust.<sup>16</sup> At a minimum then, media are deserving of study for their ability to shape opinions and behavior.

Precisely because of this ability to influence thoughts and actions, the content and tone of media are subjects of contestation, rendering them interesting political outcomes in their own right. Reality as reported in a newspaper is heavily distorted and socially constructed, the product of countless decisions about what to cover and what to ignore, how to frame an issue, which sources to contact and which to trust. This insight was most forcefully expressed by Edward Saïd in his volume *Orientalism*, who claimed that all Western knowledge of other cultures “is somehow tinged and impressed with, violated by, the gross political fact” of imperialism and domination. Saïd went on to examine the role of newspapers specifically in *Covering Islam*, but in neither volume did he test his hypotheses, nor consider that the degree of Orientalist slant could vary over space or time. Terman (2017) took the first of these steps and found evidence in elite US newspapers of confirmation bias that Muslims are sexist. This chapter takes the second step by tracking the effects of unevenly applied political influence.

It may seem somewhat retrograde to study newspapers in an age of social media, but traditional journalism has much to recommend it. First, the two forms of media closely interact: social media drives traffic to traditional media, while reporting from well-funded traditional media that can afford to dispatch reporters tends to drive discussion about international affairs. Facebook is now an indispensable source of readers for newspaper websites, while *r/worldnews* is the eighth-largest community on the internet forum Reddit, where most discussion reacts to shared articles from traditional media.<sup>17</sup> <sup>18</sup> Secondly, newspapers continue to attract an elite audience that are likely to be inordinately influential in spreading and shaping perceptions of foreign states. Informed voters draw on policy knowledge, not just elite cues,<sup>19</sup> and newspapers remain the dominant means by which individuals become informed about global affairs.

Finally, journalistic descriptions of foreign countries should be of interest to political scientists even for non-instrumental reasons. The way in which individuals conceive of foreign polities and their relationship to their own polity is an individual-level form of international relations deserving of closer study than it has received so far. Just as the study of political violence has expanded from the study of inter-state wars to include individual-level outcomes such as sexual violence, so should constructivist international relations scholarship expand to include individual-level understandings of “China.” This call echoes similar recommendations by Green-Riley (n.d.) for the discipline to value individual experiences of contact with foreign cultures as objects of study.

<sup>15</sup> DellaVigne and Kaplan 2007; Kim 2018; Durante, Pinotti and Tesei 2019; Foos and Bischof 2022.

<sup>16</sup> Stockmann and Gallagher 2011; Blouin and Mukand 2019.

<sup>17</sup> Josh Constine, “How Facebook stole the news business,” TechCrunch February 3, 2018.

<sup>18</sup> RedditList. <http://redditlist.com/> last accessed March 2, 2022.

<sup>19</sup> Bullock 2011.



A limited number of studies have begun to probe the effectiveness of Chinese efforts to influence foreign media narratives. Brazys and Dukalskis (2019) focus on the most visible pieces of China's soft-power diplomatic apparatus: Confucius Institutes. Resembling German Goethe Institutes, these government-funded organizations promote language education and cultural exchange and their presence is associated with a more positive tone of textual media published nearby. In the wake of the global coronavirus pandemic, the distribution of medical assistance has similarly improved the sentiment of language used to describe China.<sup>20</sup> Furthermore, such "mask diplomacy" has also led to increased usage of terms emphasized in a Chinese government white paper on Fighting COVID-19, including "solidarity," "commitment" and "coordination." This suggests that such actions are effective in bringing foreign narratives in closer alignment with official Chinese preferences.

## Mechanisms of Influence

This chapter contributes to this budding literature by investigating two previously unexamined mechanisms. First is the construction of overseas infrastructure projects, which were branded as part of the Belt and Road Initiative (BRI), Chinese president Xi Jinping's signature foreign policy project, in 2013 --- the same year in which he called on the Propaganda Department to tell Chinese stories well. These airports, dams, highways, ports, railroads and power plants have diverse motivations, including an acknowledged "infrastructure gap" across the developing world,<sup>21</sup> but are also commonly understood to serve the purpose of burnishing China's image. As part of this effort, journalists of the China-Africa Press Center are brought to the biannual Belt and Road Forum when it is held in Beijing.<sup>22</sup>

Some research has analyzed media depictions of the BRI, noting sharp differences in how it is portrayed in China, the United States and Europe.<sup>23</sup> However, existing work is overwhelmingly descriptive; unsurprisingly, Chinese media covers the BRI in a more positive light than either American or European media. Less clear is how Chinese-financed and Chinese-constructed projects are received in host countries: do they drive reporting on China's global engagement? A related literature investigates the use of foreign aid as a geopolitical tool to appeal to foreign audiences.<sup>24</sup> Although BRI lending is not generally considered aid, both strategies make economic resources available to foreign governments for purposes that are partially diplomatic. The means by Belt and Road lending would shape reporting on China is straightforward: these infrastructure projects transform the landscape of host countries and are likely to attract a great deal of attention. This leads to my first hypothesis:

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<sup>20</sup> Müller, Brazys and Dukalskis 2022.

<sup>21</sup> World Bank. (2014) "World Bank Group Launches New Global Infrastructure Facility." World Bank. Press Release. October 9, 2014. <https://www.worldbank.org/en/news/press-release/2014/10/09/world-bank-group-launches-new-global-infrastructure-facility>.

<sup>22</sup> Interview #597090.

<sup>23</sup> Zhang and Wu 2017; Xiao, Li and Hu 2019; Malik 2020; Yang and Van Gorp 2021.

<sup>24</sup> Dietrich, Mahmud and Winters 2018; Alrababa'h, Myrick and Webb 2020; Wood, Hoy and Pryke 2020.



## **H1: New Chinese infrastructure lending leads to increased reporting on Belt and Road-style projects.**

However, this is not the only relevant outcome. As the experience of the *New York Times* suggests, the Chinese government is not only interested in promoting positive stories, but in repressing negative ones. Frequently, these unwelcome subjects are related to human rights concerns. Belt and Road lending could lead to reduced reporting on human rights issues in China through multiple pathways. Governments are less likely to criticize their strategic partners for human rights violations<sup>25</sup>; newspapers, like states, understand themselves to be acting in the public interest and could make the same calculation as the governments studied by Terman and Voeten. Alternatively, news organizations could be pressured by political or business elites to avoid antagonizing China. For example, Reporters Without Borders ranks Pakistan's protection of press freedom 145<sup>th</sup> of 180 evaluated countries and describes Dawn, one of the newspapers studied in the empirical portions, as having its publication interrupted by the military.<sup>26</sup>

## **H2: New Chinese infrastructure lending leads to reduced reporting on human rights violations in China.**

The second mechanism of Chinese influence is more direct: ownership of media companies. Foreign ownership of media companies is often restricted, but far from unusual. The government of Poland recently imposed new limits on foreign ownership of media, in an effort to limit criticism from a US-owned television broadcaster, drawing criticism as an imposition on media freedom.<sup>27</sup> At the same time, Chinese investments in media companies have sparked concerns about censorship and propaganda. Concentrated media ownership has been shown to have pernicious political effects, primarily by reducing the diversity of perspectives presented to citizens,<sup>28</sup> but the effects of foreign ownership on international reporting remain poorly understood.

The second empirical portion of the chapter focuses on the purchase of a 20 percent stake in Independent Media of South Africa by two state-affiliated actors: China International Television Corporation and the China-Africa Development (CAD) Fund. One notable incident suggests that this investment has influenced coverage: in 2018, a columnist addressed China's persecution of its Uyghur minority and his column was swiftly cancelled.<sup>29</sup> Independent Media also enjoys a monopoly on South Africa's slot at the China-Africa Press Center, which could lead to an increase in favorable reporting. This leads to two final hypotheses:

## **H3: Reporting on the Belt and Road should increase relative to peer publications following Chinese investment.**

## **H4: Reporting on human rights violations should increase relative to peer publications following Chinese investment.**

<sup>25</sup> Terman and Voeten 2018.

<sup>26</sup> Reporters Without Borders. "Pakistan." Reporters Without Borders. <https://rsf.org/en/pakistan>, last accessed February 13, 2021.

<sup>27</sup> "EU slams newly passed law in Poland that could limit media freedom," Euronews, December 8, 2021. <https://www.euronews.com/2021/08/12/poland-government-in-chaotic-parliamentary-tussle-over-disputed-media-ownership-bill>.

<sup>28</sup> Baker 2006; Hamilton 2011; Baum and Zhukov 2019.

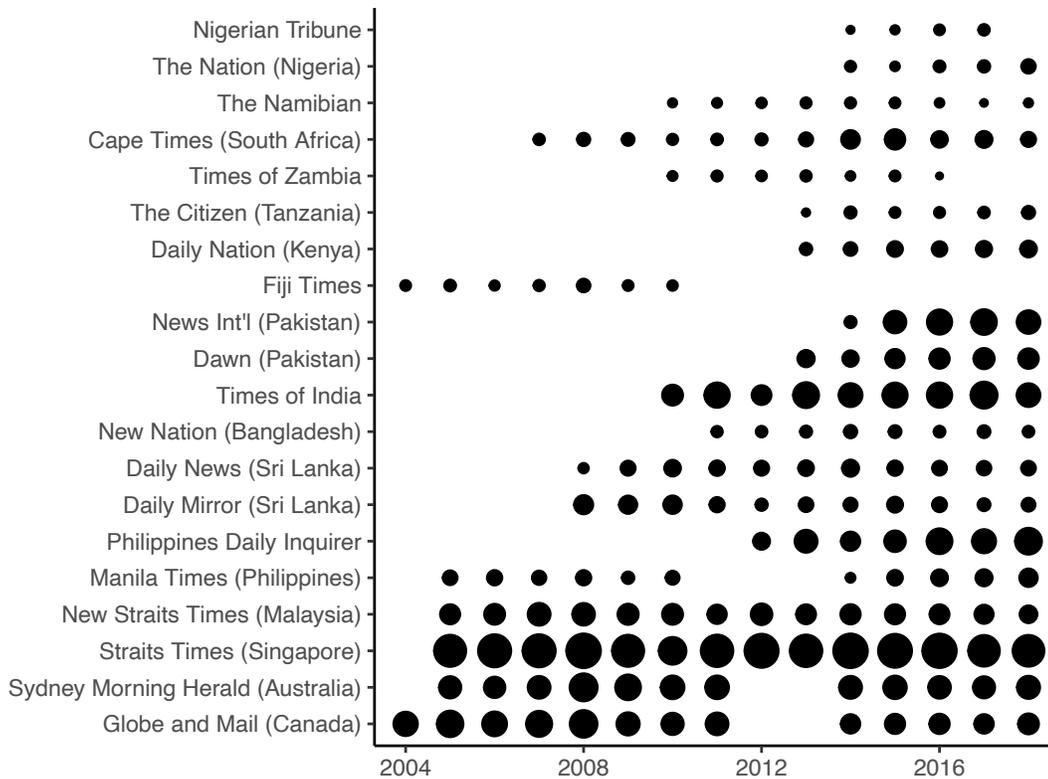
<sup>29</sup> Azad Essa, "China Is Buying Africa's Silence," Foreign Policy September 14, 2018. <https://foreignpolicy.com/2018/09/14/china-is-buying-african-medias-silence/>.



## MEASURING REPORTING ON CHINA

The dependent variable begins as the raw text of newspaper articles. Using the Web Services Kit of LexisNexis, I downloaded every article that included the term “China” for a set of newspapers, as well as metadata including date of publication and headline. Records were not available for every source in every year, but I was able to collect the universe of articles mentioning China for 176 newspaper-years, from nineteen sources across fifteen countries. After rejecting all articles that mentioned “China” fewer than three times (which tended to discuss China only tangentially), the dataset included 118,042 articles. Figure 1 displays the source-years that constitute the sample. The period of maximum spatial variation runs from 2010-2018, but several Asia-Pacific countries, including Australia, Singapore, Malaysia and the Philippines are represented as far back as 2005. The sample includes a rich collection of nations from the Global South, spanning much of the Asian littoral and six sub-Saharan African nations. At the same time, it is characterized by one notable scope condition: all sources are English-language newspapers. Although this form of selection makes automated text analysis possible, it limits insights of this analysis to English readers. Still, this constitutes a large and important subsample. In some African nations for example, English is a written language while local languages are primarily aural, meaning that China may be read about in English and discussed in Chewa.<sup>30</sup> Furthermore, English is the lingua franca of South Africa, the focus of Study 2.

**Figure 1: Coverage of data set.**



Source: Author’s calculations.

Note: Circle size reflects the number of articles in each source-year.

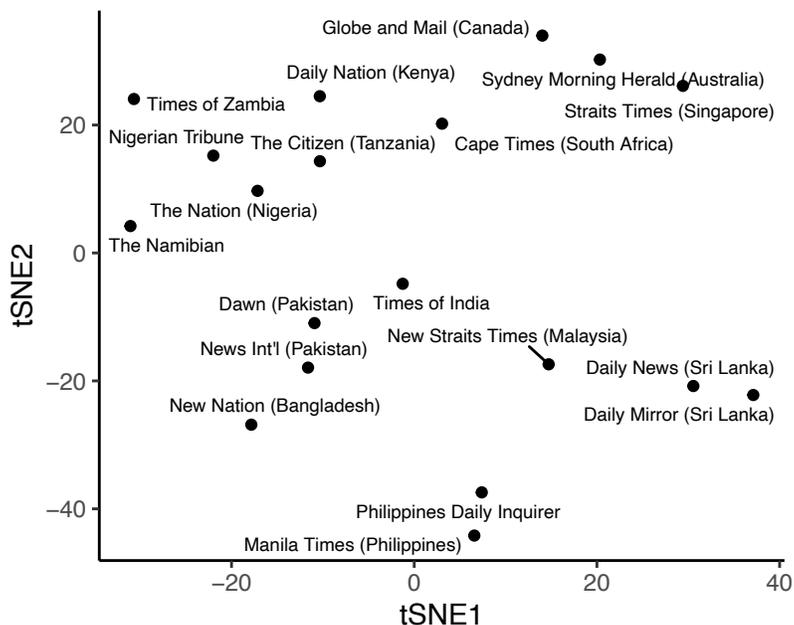
<sup>30</sup> Interview #150745.



Because the primary feature of interest is the amount of attention news sources pay to certain subjects, the raw text data are categorized by a topic model. Topic modeling is a comparatively new technique that has seen widespread adoption by social scientists as a means of categorizing large collections of texts (corpora). By identifying clusters of words that frequently appear together but rarely in other texts, the technique categorizes texts by topic, with each text allowed to belong to multiple topics. However, the technique is not without limitations. The number of topics must be stipulated by the researcher and the question of the optimum number of topics does not have a widely accepted solution. Approaches based on mathematical optimization do not always maximize human interpretability.<sup>31</sup> Too few topics may lead to overly inclusive topics (such as politics, culture, sports and business), while too many can see subjects begin to split across topics. After experimenting with several numbers of topics, I selected  $k = 80$  topics, which allowed a human rights topic to emerge but avoided excessive splintering of topics.

Prior to fitting the topic model, data were subjected to a pre-processing procedure. Many components of this procedure were routine: common, minimally informative stopwords were removed, as were exceptionally rare terms with fewer than 100 occurrences. Remaining words were stemmed so that run, runs and ran, for example, are mapped to "run." Pre-processing also included two unusual steps: because "China invests in Sri Lanka" should hold a similar meaning to a Sri Lankan newspaper as "China invests in Kenya" does to a Kenyan newspaper, country names, adjective forms and demonyms were replaced with `xhomecountryx`, `xhomecountryadjx` and `xhomecountrycitizensx` for each source prior to aggregation. Secondly, to give articles that are longer and more focused on China greater weight, topic proportions were scaled by the number of times each article mentioned "China" or "Beijing."

**Figure 2: Two-dimensional embedding of topic proportions across sources, 2014-2018.**



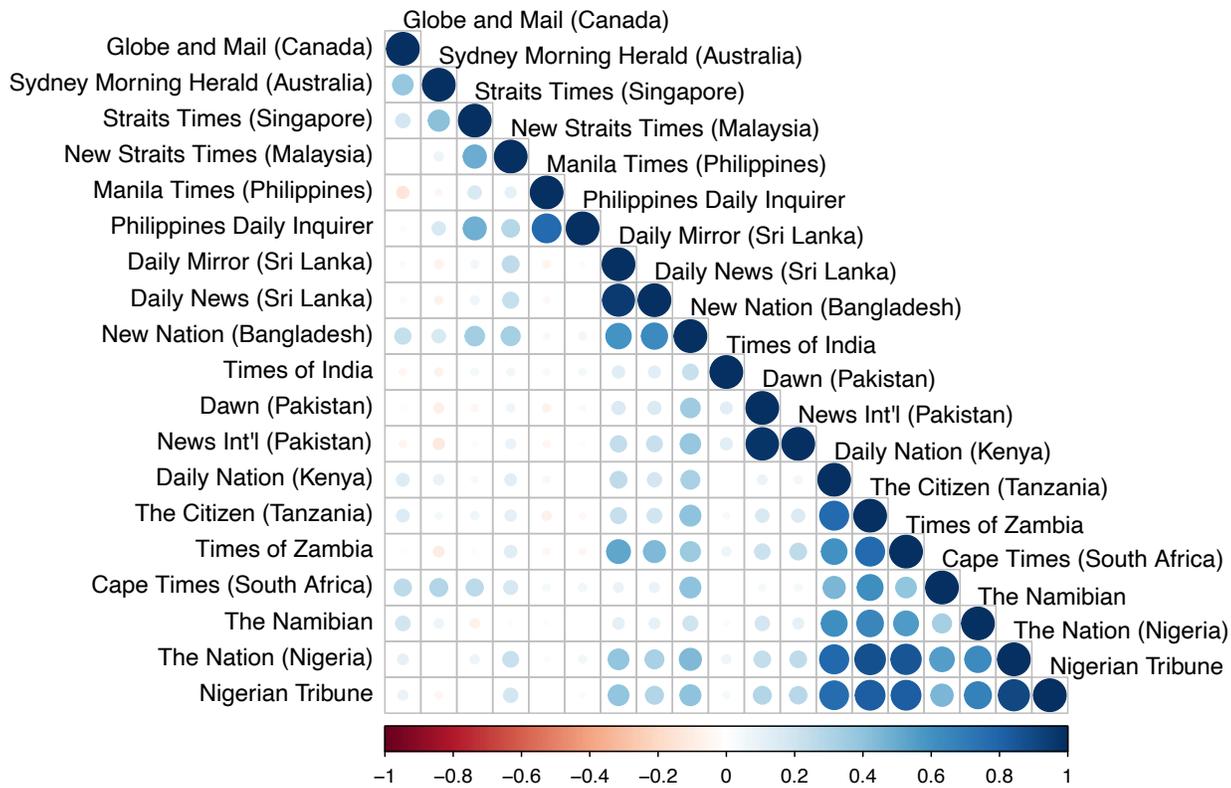
Source: Author's calculations.

Notes: Proximity indicates greater similarity in attention to topics.

<sup>31</sup> Chang et al. 2009.



**Figure 3: Pairwise correlations of topic proportions for all sources, 2014-2018.**



Source: Author's calculations.

Notes: Larger and darker circles denote a more similar distribution of topics.

A full list of topic labels and key terms is presented in the appendix. For the purposes of testing Hypotheses 1-4, Topic 5 (Infrastructure) and Topic 80 (Human Rights) were identified as measures of attention to these topics. Upon close inspection, Topic 80 initially captured three distinct subjects: human rights violations in China, human rights violations in Myanmar and acts of terrorism committed by Uyghur separatists based in Xinjiang. These articles share key phrases; for example, Xinjiang-based terror attacks are both cause and effect of Beijing's repression of the Uyghur ethnic group. To minimize measurement error, I reallocated this topic proportion to a new topic if the article contained the phrase Myanmar (Topic 81) or Terror (Topic 82).

News sources differed dramatically in their distribution of coverage by topic. Figure 4.2 plots each source's distribution of topics in two-dimensional space after dimensionality reduction via t-distributed stochastic neighbor embedding (t-SNE). (Only articles from 2014-2018 were used to ensure identical temporal coverage.) In contrast to the method of principal components, which identifies the most important dimensions of an entire dataset, t-SNE preserves local clusters of observations, making proximity a better signal of similarity. Figure 2 reflects clear geographic and cultural clustering: sources from the same country appear near one another and sources from the same region tend to cluster together, with the exception of the Singapore Straits Times, which more closely resembles Australian and Canadian news. Figure 3 affords a closer look at pairwise correlations for each source. Correlations are strongest between African newspapers, while the *Times of India* is unusually distinct even from its neighbors. The next section begins to explain some of this variation.



# STUDY 1: INFRASTRUCTURE LENDING

## Design and Estimation

Data on China’s infrastructure projects come from two sources. The first is Horn, Reinhart and Trebesch (2019)’s records of countries’ borrowing from China. These loans overwhelmingly finance infrastructure projects; scaled by each country’s GDP, these data provide a measure of each government’s decision to participate in the Belt and Road Initiative and enter into a financial relationship with China. However, these data are limited to the country-year level, which is much coarser than the outcome data, which is available at a daily level. To take advantage of this granularity, a second analysis draws on AidData’s project-level database, which records the month that construction began.

The study uses a two-way fixed effects framework, which is a generalization of the difference-in-differences framework. I estimate the following model:

$$Y_{it} = \alpha_i + \gamma_t + \beta D_{it} + \epsilon_{it}$$

Fixed effects for each source and time period are represented by  $\alpha_i$  and  $\gamma_t$ .  $D_{it}$  represents either new Chinese lending to the home government of source  $i$  in year  $t$ , or an indicator variable for the initiation of a major infrastructure project. The estimand  $\beta$  is a weighted average of all possible 2x2 difference-in-difference designs, where weights are a function of group size and timing: larger groups and those with treatment closer to the middle of the time period receive more weight.<sup>32</sup> Errors  $\epsilon_{it}$  are clustered by source. China’s loans are not distributed randomly, but the coefficient  $\hat{\beta}$  can be interpreted as a principled comparison: accounting for how a source tends to report and how other sources are reporting in a given year, do newspapers report differently when their home government borrows from China? Because Singapore, Australia and Canada never borrow from China, they are excluded from this analysis.

## Study 1 Results

**Table 1: Study 1 Country-Year Analysis**

Outcome	Infrastructure	Human Rights	Infrastructure	Human Rights
Chinese loans (% GDP)	0.92*** (0.25)	-0.25 (0.13)	0.94** (0.28)	-0.27* (0.14)
Chinese lending to other countries (logged 2017 USD)			0.01 (0.02)	-0.01 (0.01)
R <sup>2</sup>	0.04	0.01	0.04	0.01
Num. obs.	48465	48465	48465	48465

\*\*\* p < 0.001; \*\* p < 0.01; \* p < 0.05

Source: Author’s calculations.

Table 1 presents the main results of Study 1. New lending from China is associated with increased reporting on the Belt and Road Initiative, even accounting for source and year fixed effects. The estimated effect is substantively meaningful: borrowing one percent of GDP from China leads to a 6 percent increase in media attention relative to the average article, or a 33 percent increase relative to the median article. Over one-quarter of country-years in the sample feature borrowing from China of at least half a percent of GDP and more than one tenth borrow two percent of GDP or more. The

<sup>32</sup> Goodman-Bacon 2021.



wide gap between the mean-scaled and median-scaled effect size reflects the right-skewed distribution of the outcome: most articles are not about infrastructure projects and have a topic proportion of 0.03 or less, while a smaller number of articles take values hundreds of times larger, from 3.0 to as high as 14.7.<sup>33</sup>

Many of these outliers focus on bilateral borrowing from China. The most extreme case comes from a Pakistani newspaper in 2015, a year in which the home government borrowed nearly five percent of GDP from China. The lengthy article, entitled “Time-tested all-weather Pak-China friendship,” mentions China sixty-two times and details numerous Chinese-financed infrastructure projects in the country, scoring an infrastructure topic proportion of 14.7. Next to appear is an article from Kenya’s Daily Nation, which asks “Why are Chinese the main builders of our roads?” Although the article takes a very different perspective than the Pakistani article, it also appears in a year of heavy borrowing from China, in excess of four percent of GDP. With an infrastructure topic proportion of 8.5, it exceeds the median article by a factor of 300. To the extent that these articles are both responding to Chinese loans and significantly increasing the average topic proportion, the median may be a better barometer of effect size.

Consistent with Hypothesis 2, Chinese loans are associated with a decrease in reporting on human rights issues in China. However, the estimated effect is smaller – 4 percent of the average article, or 14 percent of the median article. The difference is also not statistically significant. Adjusting for Chinese lending to other countries does not change the coefficients markedly but does result in the effect of lending on human rights reporting to attain a conventional level of statistical significance. However, when p-values are calculated by bootstrapping at the country level to account for the small number of clusters, this estimate loses significance ( $p = 0.108$ ). The effect of lending on infrastructure reporting remains robust even with bootstrapped standard errors ( $p = 0.016$ ).

**Table 2: Study 1 Project-level Analysis**

Outcome	Infrastructure		Human Rights	
New project (0/1)	0.04** (0.02)		0.00 ( $< 0.001$ )	
New funds (logged)		0.002** ( $< 0.001$ )		0.00 ( $< 0.001$ )
R <sup>2</sup>	0.04	0.04	0.02	0.02
Num. obs.	55460	55460	55460	55460

\*\*\*  $p < 0.001$ ; \*\* $p < 0.01$ ; \*  $p < 0.05$

Source: Author’s calculations.

Table 2 presents a second set of tests based on when construction on signature Belt and Road projects began. For this analysis, I searched AidData’s records for projects valued at a minimum of \$100,000,000 (2017). Countries represented in the sample were host to 86 projects totaling \$52 billion. In host country newspapers, 3,551 articles mentioning China at least three times appeared in a month that construction began on a megaproject.

Project initiation was measured in two ways: with an indicator variable capturing the beginning of a megaproject in that country-month and with the logged sum of funds loaned for the associated projects. Regardless of measure, the initiation of large infrastructure projects was associated with an

<sup>33</sup> As a reminder, topic proportions are scaled by mentions of “China,” making topic proportions greater than one possible.



increase in reporting on the topic. The estimated effects are also similar in size: when the coefficient for new funds is multiplied by the median project size, it returns a predicted effect of 0.039, very close to the binary estimate and approximately four times the size of the effect detected in Table 1. The text of the articles confirms that these results are driven by announcements of these projects, from “Kasama Power Project to Create 3,000 Jobs” in Zambia to the beginning of construction on the China-Bangladesh Payra power plant.

The start of construction had no association with reporting on human rights issues in China. The measurement of treatment may be less appropriate in this case: to the extent that reporting on human rights issues is suppressed, it is likely to occur in the months that an agreement is being negotiated, not when construction begins. However, it also suggests that newspapers are able to insulate their coverage of human rights issues from their home government’s economic interests. Cross-sectionally, this insulation appears to vary by country: Sri Lanka and Pakistan borrow heavily from China and their newspapers rarely comment on human rights issues, while Kenya also borrows significant amounts, but the Daily Nation regularly reports on the topic.

Due to the fact that only 67 unique country-months involve new megaprojects, these data produce highly variable estimates when bootstrapped and the estimates do not attain statistical significance. On balance though, a variety of statistical tests and representative articles lend strong support for Hypothesis 1, while Hypothesis 2 receives less support.

## STUDY 2: MEDIA OWNERSHIP

### Design and Estimation

The *Cape Times* is part of the larger conglomerate Independent News and Media, which has long been one of the leading publishers of English-language newspapers in South Africa, including the Pretoria Times and the Johannesburg-based Star. Owned for a time by Irish interests, the company was sold in August 2013 to a group led by Sekunjalo Investments (55 percent), joined by South Africa’s Public Investment Corporation (25 percent) and two Chinese state-owned entities: the China-Africa Development fund, owned by China Development Bank and established as part of the Forum on China-Africa Corporation and the wholly state-owned China International Television Corporation, which made up the remaining 20 percent. Although the potential for Chinese influence was recognized at the time, the governing African National Congress party (which was already contributing public money) was inclined to approve the sale as a means of transferring a major media player to the ANC-aligned Sekunjalo Investments.<sup>34</sup> In the analysis that follows, September 1, 2013, is treated as the beginning of Chinese ownership.

In contrast to Study 1, which had multiple units entering and exiting treatment, Study 2 seeks to estimate the effect of a single newspaper’s transition to a new ownership regime. To do so, it adopts a traditional difference-in-differences design. Two sets of controls are employed; the most natural counterfactuals come from the nearby countries of Namibia and Zambia. However, because these countries’ newspapers rarely criticize China’s human rights record, I re-run the analysis comparing the *Cape Times* to newspapers from Canada and Australia. Although outcome data is missing for those newspapers from 2012 and 2013, a large volume of articles from many months before and after this period enables comparisons to be made.

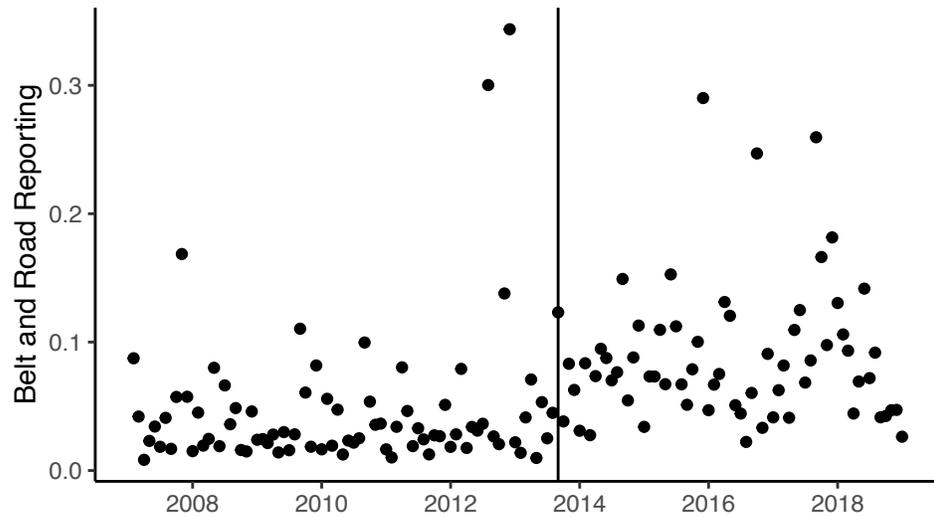
<sup>34</sup> Peter Wonacott, “South African Businessman Enters Publishing With Chinese Help,” Wall Street Journal August 21, 2013.



## Study 2 Results

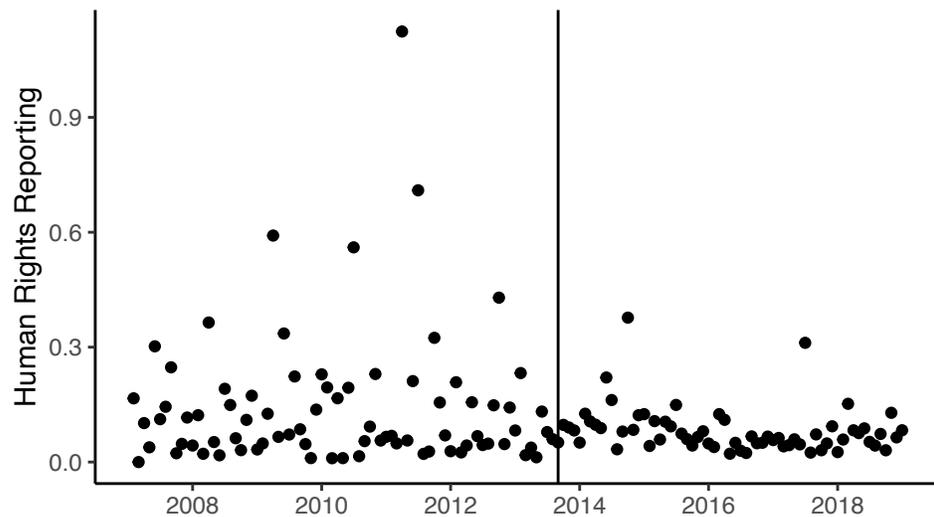
Figures 4.4 and 4.5 show the drastic changes that occurred after ownership of the *Cape Times* changed hands. Reporting on Chinese-financed infrastructure soared, while attention to human rights violations in China plummeted. These first differences support both Hypotheses 3 and 4 and are reinforced by difference-in-difference results reported in Table 3.

**Figure 4: Infrastructure Reporting**



Source: Author's calculations.

**Figure 5: Human Rights Reporting**



Source: Author's calculations.



Effect sizes are dependent on the comparison group, but their direction is consistent: following Chinese investment in the *Cape Times*, its journalism became dramatically more favorable to China. Reporting on BRI projects permanently increased by an amount comparable to the boost other countries experienced in the month that construction began on a new project. Reporting on human rights issues fell 85 percent compared to the median article in the pre-treatment period.

Producing correct standard errors is difficult for these estimates because of the very small number of clusters. Following Abdelgadir and Fouka (2020), I use the wild bootstrap with 500 iterations to ensure the robustness of these results. This procedure supports the results when Namibia and Zambia are used as control observations ( $p < 0.01$  for both infrastructure and human rights reporting) but encounters a singular matrix when Australia and Canada are used as the control group. To further validate the results, as well as to provide a flavor of their consequences, I next trace patterns of reporting in response to a particular Sino-African human rights controversy.

**Table 3: Difference-in-difference Estimation**

Control Group	Namibia and Zambia		Australia and Canada	
	Infrastructure	Human Rights	Infrastructure	Human Rights
(Intercept)	0.27*** (0.03)	0.16*** (0.02)	0.06*** ( $<0.001$ )	0.18*** (0.02)
Cape Times	-0.27*** (0.01)	0.06*** ( $<0.001$ )	-0.03*** ( $<0.001$ )	-0.02 (0.01)
Cape Times* Post 09/2013	0.06*** (0.01)	-0.02*** ( $<0.001$ )	0.04** (0.01)	-0.04* (0.02)
R <sup>2</sup>	0.12	0.09	0.02	0.03
Num. obs.	4175	4175	28137	28137

\*\*\*  $p < 0.001$ ; \*\*  $p < 0.01$ ; \*  $p < 0.05$

Source: Author's calculations.

## Case study

Early in the coronavirus pandemic, a cluster of COVID-19 cases was identified among the Nigerian community in the Chinese city of Guangzhou. In addition to the local government response, which included mandatory testing and quarantine orders, this cluster sparked a wave of mistreatment of visibly African individuals across the city. Many were evicted from their apartments, while hotels and restaurants refused service to Black individuals, including one McDonald's establishment.

These events sparked an intense backlash. The Group of African Ambassadors in Beijing delivered a note of protest to Chinese Minister of Foreign Affairs Wang Yi. On the continent, the governments of Ghana and Nigeria summoned their Chinese ambassadors, while multiple foreign ministries, including South Africa's Department of International Relations and Cooperation (DIRCO) made official statements of concern. This diplomatic activity took place against a backdrop of robust media coverage and popular attention, which exhibited patterns consistent with those identified in the quantitative portion.



The *Cape Times*' competitors include the *Sunday Times*<sup>35</sup>, which is owned by the Black South-African-owned Lebashe Investment Group. The *Sunday Times* reported on events in Guangzhou as soon as the story broke on April 11, 2020. The next day carried a story on DIRCO's response.<sup>36</sup> The following weeks saw two more articles on the topic, both of which adopted an anti-racism frame. By contrast, the *Cape Times* did not address the issue until April 14th, when it reported not on African outrage but on the Chinese government's response to the controversy. Although the article mentioned reports of forced evictions, the lede and body of the article emphasized the Chinese government's "zero tolerance for discrimination."<sup>37</sup> The second article carried the headline "Racism must not strain SA's Sino ties."<sup>38</sup> Aside from a brief mention of the incident in an article four days later, this marked the extent of the *Cape Times*' coverage.

The *Cape Times*' aversion to criticizing China is already apparent when compared to the *Sunday Times*, but further evidence and insights are available from a comparison with a third source, the online, subscription based *News24*. This outlet, owned by a media conglomerate historically allied with Afrikaners that continues to maintain strong cross-investment links with the Netherlands, shone a still harsher light on events. Articles published by *News24* adopted a more outraged tone than the *Sunday Times*. Instead of adopting an anti-racism frame, multiple articles used a confrontational frame, reporting that "The United States... accused Chinese authorities of 'xenophobia'"<sup>39</sup> and describing China as "under strong international pressure."<sup>40</sup> Notably, many of these articles were products of the French wire service, *Agence France-Presse*. Thus, Western wire services seem to be more critical than the fully South African-owned *Sunday Times*, which is in turn more critical than the partially Chinese-owned *Cape Times*.

## DISCUSSION

Drawing on the complete corpus of articles about China for 176 newspaper-years, this chapter traced patterns of reporting about the country's overseas infrastructure projects and domestic human rights record. Motivated by research on China's efforts to improve its status via public diplomacy, as well as on the effects of foreign aid branding and media ownership linkages, it investigated whether the BRI's signature infrastructure projects or the purchase of an ownership stake in a media company would influence reporting on such topics, nudging foreign newspapers to "tell Chinese stories well." I hypothesized that BRI lending would increase reporting on infrastructure projects and create an economic incentive to reduce attention to human rights violations, while Chinese ownership would similarly increase reporting on infrastructure and diminish reporting on human rights.

Using a mixed methods approach, I found evidence to support these hypotheses. Lending led to increased reporting and the beginning of construction was successfully made visible through press coverage. Newspapers in countries that borrowed from China did criticize its human rights record less and were slightly less likely to do so in the years when their home government borrowed from China, although in an encouraging sign for the operation of a free press, this association was much

<sup>35</sup> Interview #535393.

<sup>36</sup> Although a weekly paper, the *Sunday Times* operates a frequently-updated website.

<sup>37</sup> Sakhiseni Nxumalo, "China shuns claims of discrimination against Africans living in Guangzhou," *Cape Times* April 14, 2020. <https://www.iol.co.za/mercury/news/china-shuns-claims-of-discrimination-against-africans-living-in-guangzhou-46676753>.

<sup>38</sup> David Monyae, "Racism must not strain SA's Sino ties," *Cape Times* April 15, 2020. <https://www.iol.co.za/pretoria-news/opinion/racism-must-not-strain-sas-sino-ties-46711807>.

<sup>39</sup> "US accuses China of 'xenophobia' in treatment of Africans," *News24* April 12, 2020. <https://www.news24.com/World/News/us-accuses-china-of-xenophobia-in-treatment-of-africans-20200411>.

<sup>40</sup> "China vows improvements for Africans after virus discrimination claims," *News24* April 13, 2020. <https://www.news24.com/Africa/News/china-vows-improvements-for-africans-after-virus-discrimination-claims-20200412>.



weaker. In the case of the South African daily the *Cape Times*, the purchase of only a 20 percent stake by Chinese state actors led to even more dramatic changes in reporting, which were confirmed with a difference-in-differences design and an event case study.

As the Chinese government intensifies its efforts to control foreign media coverage of itself, these mechanisms are likely to continue to be tools of choice. Already materially powerful, China is expected to prioritize goals related to status and to discover that foreign perceptions are an important constraint on its abilities. As occurred in the last round of great power competition between the United States and the Soviet Union, the developing world is again being wooed by both economic and rhetorical means. As a legacy of past Cold War ties, the Indian government has recently refrained from joining Western efforts to sanction Russia for its invasion of Ukraine.<sup>41</sup> China no doubt aspires to similarly insulate itself from blowback to future activities in the South China Sea or a confrontation with Taiwan.

If countries wish to avoid or counter these forms of influence, identifying a proper response is far from straightforward. Belt and Road infrastructure projects may feed into one of China's preferred narratives, but they are popular because they address a real need for such investments in developing economies. US-led calls to avoid participating in the BRI have fallen on deaf ears, prompting the Biden administration to announce a rival program, the Build Back Better World, but details remain sparse. Likewise, although these findings support concerns that the liberalization of media ownership regimes can have adverse effects on the quality of reporting,<sup>42</sup> there are strong reasons to support such liberalization. Most notably, Poland's restrictions on foreign ownership of media are viewed as democracy-weakening, because they target a US-owned television station critical of the government.

In addition to furthering our understanding of China's image management practices, these results also contribute to several trends in the constructivist tradition of the study of world politics. Whereas a prior generation of scholarship focused on explaining continuity, research on public diplomacy and status now emphasizes the dynamic nature of perceived identities. Similarly, the divide between materialism and idealism has given way to recognition that causation runs both ways, with self-interested actors such as China employing material means to shape their image. Finally, this chapter joins a trend of growing interest in speech and media not just as mediating variables, but as political acts deserving of explanation.

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<sup>41</sup> Vikas Pandey, "Ukraine: Why India is not criticising Russia over invasion," BBC News March 3, 2022.

<sup>42</sup> Baum and Zhukov 2019.



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## APPENDIX 1: LIST OF TOPICS

The following tables present the ten terms most strongly associated with each topic. To label each topic, I inspected the top twenty terms and also read a minimum of two articles strongly associated with the topic. This helped avoid several misclassifications; most notably, most of the top ten terms of Topic 54 relate to the Belt and Road Initiative, but additional terms and top articles revealed that it overwhelmingly applied to Sri Lankan affairs (terms 11 and 12 are “Colombo” and “Rajapaksa”). To the extent that this leads to under-measurement error in Topic 5, it only serves to weaken my results in Study 1, as Sri Lanka is a heavy borrower from China.

The automated classification system was successful in generating coherent topics, but occasionally split a single human-interpretable topic across two categories, such as tourism, which appears as both Topic 4 and Topic 73. At other times, topics were more inclusive than desired, such as Topic 39, which lumps articles about Japan with articles about Tibet. This was relevant for one of the outcome variables, Topic 80. Upon close inspection, this topic matched three types of stories: human rights issues in China, human rights issues in Myanmar and Uyghur separatist terror attacks. To obtain a more precise measure of this first subcategory, I created two additional topics: Topic 81 and Topic 82. If an article contained the term “Myanmar,” its entire topic proportion for Topic 80 was set to zero and reallocated to Topic 81. Next, if an article contained the word “terror,” its topic proportion for Topic 80 was set to zero and reallocated to Topic 82.

1: New Year year chines day celebr festiv tradi time red peopl light	2: S. China Sea china sea south disput island claim territori philippin maritim water	3: Hong Kong hong kong mainland china beij citi chief execut chines time	4: Tourism (1) travel hotel tourist tourism tour visit trip arriv visitor day	5: Infrastructure project construct power infrastructur railway build road develop line complet
6: Summits minist meet prime visit leader talk presid discuss yesterday offici	7: Health and safety food china test safeti ban health air report pollut product	8: Canada xhomecountryadjx -billion -million toronto year vancouv globe ottawa program offic	9: Foreign Affairs foreign chines offici ministri govern report secur concern told affair	10: Central Banking bank currenc financi dollar yuan debt china loan financ reserv



11: Universities univers student school educ studi institut research scienc professor programm	12: Pakistan cpec project minist govern econom corridor chief xhomecountryx khan chines	13: Wireless technolog compani mobil internet network servic phone onlin comput user	14: Fiscal Policy govern tax polici public sector budget privat invest increas state	15: Singapore lee xhomecountryx year tan lim goh time group wong manag
16: Australia sydney australia xhomecountryadjx servic john australian week rudd photo nsw	17: India right reprint timescont border delhi china xhomecountryadjx chines modi singh	18: Quarterly profit cent year month quarter increas profit china expect million report	19: Interviews peopl time thing make good work lot year start chang	20: Taiwan politics taiwan elect parti vote polit taiwanes presid opposit candid chen
21: SE Asia asia asian region china indonesia south east vietnam thailand countri	22: Business busi compani invest industri market firm servic oper opportun manag	23: Overseas Chinese china chines beij recent grow western intern open foreign oversea	24: Labor work worker job employ pay year labour month foreign local	25: Agriculture water agricultur land plant farmer food farm river area villag
26: GDP numbers growth economi econom rate year global price expect market economist	27: Phillippines (1) citi offic xhomecountryadjx polic group presid chief drug region san	28: CCP parti polit communist leader peopl reform power leadership offici corrupt	29: C-suite compani share deal firm list group stake offer bid execut	30: Racket sports world open wei win singl doubl china final player round



31: Family famili children women live father life home year son mother	32: Culture & language chines cultur languag peopl english xhomecountrycitizensx speak communiti mandarin learn	33: Drama perform music play song danc show theatr stage chines concert	34: North Korea north korea nuclear korean south kim test weapon pyongyang sanction	35: Military militari defenc forc secur arm armi exercis navi oper command
36: SW Asia india indian pakistan afghanistan iran terror region countri secur saudi	37: Film film star movi show director actor stori play drama charact	38: Unclear issu question fact point problem view reason posit make concern	39: Japan, Tibet japan japanes china tibetan tibet tokyo abe war lama dalai	40: Exports & imports product export industri import manufactur market produc increas china cost
41: Ships & planes ship flight airlin airport air port plane oper passeng space	42: Automobiles car vehicl year model driver drive engin auto sale motor	43: Real Estate properti hous develop real home land citi estat build unit	44: Events mrt tel admiss free info xhomecountryx sun road till tomorrow	45: Geopolitics power polit polici nation war world econom state interest influenc
46: Phillippines (2) xhomecountryadjx presid dutert countri manila nation secretari west senat administr	47: Wealth lists million year billion total china worth top estim list number	48: China-Africa countri africa china develop african nation south aid presid intern	49: First-person day back man hand turn time thing hour left watch	50: Journalism report media news time newspap post daili public press journalist



51: Home country homecountry homecountryadj countri china homecountrycitizens intern posit support strong nation	52: World economy world countri economi econom global popul growth china grow develop	53: Health health medic hospit medicin patient treatment doctor peopl bodi research	54: Sri Lanka countri xhomecountryx develop port road minist presid govern initi belt	55: Bilateral ties china relat cooper countri visit tie relationship bilater econom sign
56: ASEAN asean region china summit secur issu member state peac cooper	57: Courts law rule court govern legal decis issu case committe state	58: Financial crises time crisi problem back turn fear face week bad past	59: Stock market cent market week index stock share trade point close gain	60: Disasters peopl kill disast anim tiger earthquak fire area panda rescu
61: Int'l trade trade china agreement econom countri free deal tariff import economi	62: Ancient culture histori centuri world cultur great buddhist peopl histor time ancient	63: Mining price mine steel iron ore rio miner metal tonn commod	64: USA state presid trump american unit washington obama administr polic america	65: Cuisine food restaur tea dish cook serv chef eat chicken rice
66: Malaysia malaysia kuala lumpur end seri datuk chines malaysian minist state	67: Chinese cities china citi chines beij shanghai provinc wang yuan liu zhang	68: Equities market invest investor fund stock manag equiti year capit asset	69: Europe world russia european europ countri unit state russian germani franc	70: Culture art book work artist paint exhibit museum collect galleri show



71: Growth stats  
percent  
year  
billion  
xhomecountryadjx  
point  
increas  
million  
month  
expect  
net

72: Olympics  
olymp  
game  
world  
gold  
sport  
medal  
athlet  
beij  
event  
team

73: Tourism (2)  
citi  
street  
build  
town  
road  
park  
place  
wall  
mountain  
hous

74: Crime  
polic  
case  
investig  
alleg  
charg  
arrest  
court  
offic  
illeg  
accus

75: Fuels, climate  
oil  
energi  
gas  
climat  
power  
chang  
emiss  
global  
countri  
develop

76: Retail  
brand  
market  
store  
shop  
sell  
sale  
retail  
buy  
custom  
design

77: Fairs, events  
intern  
event  
member  
particip  
held  
organis  
associ  
confer  
promot  
award

78: Development  
develop  
achiev  
challeng  
econom  
sustain  
improv  
nation  
focus  
creat  
system

79: Sports  
team  
game  
play  
player  
cup  
match  
win  
leagu  
club  
coach

80: Human rights  
govern  
peopl  
protest  
right  
human  
attack  
group  
myanmar  
polic  
polit



# GLOBAL CHINA INITIATIVE

*The Global China Initiative (GCI) is a research initiative at Boston University Global Development Policy Center. The GDP Center is a University wide center in partnership with the Frederick S. Pardee School for Global Studies. The Center's mission is to advance policy-oriented research for financial stability, human wellbeing, and environmental sustainability.*

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