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Exploring the themes in the U.S. media coverage of Wanda's investments in Hollywood

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ABSTRACT

Cast against the backdrop of the U.S.–China “trade war” during the Trump Administration, Wanda Group’s billionaire chairman Wan Jianlin’s aggressive investments in the U.S. entertainment industry have become even more contemporaneous. This study first analyses the U.S. media coverage of Wanda’s investments in Hollywood using the grounded theory approach. The content analysis identified three major embedded themes: *business*, *attitudes and actions of U.S. society*, and *China’s soft power strategy*. The concurrence of the *business* and *China’s soft power strategy* reinforces the argument of previous studies that business and soft power are inherently connected. This study further argues that these two themes reflect the two major driving forces underlying the collaboration between China and Hollywood. This study also shows the predominant negativity in the *attitudes and actions of U.S. society* theme. This negativity reveals the public opinion environment in which the sharp power theory and Trump Administration’s new China–U.S. relations policies were developed, which would have significant impacts on the future collaboration between China and Hollywood.

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The unprecedented sequence of acquisitions and equity investments by Chinese conglomerate Dahlian Wanda Group (*hereafter*, Wanda) has received widespread attention from business, U.S. media, and U.S. policy-makers. On 21 May 2012, *The Wall Street Journal* reported that Wanda Group agreed to buy the U.S. theatre chain AMC Entertainment for \$2.6 billion (Kung & Back, 2012). On 12 January 2016, *The Wall Street Journal* reported that Wanda agreed to buy Legendary Entertainment, one of the Hollywood’s biggest production companies, for \$3.5 billion (Fritz & Burkitt, 2016). On 15 November 2016, the *Los Angeles Time* reported that the shareholders of Carmike Cinemas approved to sell the company to AMC Entertainment for \$1.2 billion, making Wanda the largest owner of theatre chains in the United States (Faughnder, 2016). *The New York Times* also reported that Wang Jianlin, Chairman of Wanda Group, hopes to buy at least a 50% stake in any of the “Big Six” Hollywood studios (Wong, 2016). Wanda’s consecutive purchases in Hollywood are regarded as the biggest and most significant moves of Chinese companies to break into Hollywood (Kung & Back, 2012).

The political and social apprehension spawned by the unprecedented U.S. media coverage of Wanda Group's incursion in Hollywood is both relevant and timely. Accordingly, this article critically explores the implications of the nexus between the entertainment sector, China's soft power strategy and U.S. media coverage.

These acquisitions attracted the attention of U.S. media, devoting extensive coverage on various aspects of Chinese investments in Hollywood. These acquisitions also caused trepidation in the U.S. public sector. Fears of Chinese incursion in the movie industry and the potential for propagandising movie content prompted 16 U.S. House of Representative members to pen a letter to the head of the Government Accountability Office (GAO). They urged the GAO to dedicate special scrutiny on Chinese investments in Hollywood. They further suggested to broaden the definition of national security by including media and soft power institutions (Wong, 2016). There was also a warning in the U.S. media that Hollywood would become China's propaganda outlet ("Beijing's Next Propaganda Outlet," 2016).

This is not the first time that foreign companies made inroads into Hollywood. In the 1980s and 1990s, Japanese companies bought Hollywood studios, and Sony Pictures became one of the "Big Six" Hollywood studios. Chinese investments, however, raised more concerns than Japanese investments. This may be attributed to Japanese investors' reduced imposition on Hollywood productions and content, as well as Chinese Communist Party's propaganda doctrine and its suppression of freedom of speech.

On the other hand, Hollywood studios are mainly concerned with business interests and actively engaged in the collaboration with China. There are other stakeholders in the film industry such as associations, guilds, and the public. These different groups of stakeholders may have different perceptions and attitudes on Chinese investments in Hollywood. News media play the role of information aggregator through which various groups of stakeholders present their voices. Analysing the media coverage on Wanda's investments in Hollywood would reveal the perceptions and attitudes of these multiple groups of the U.S. society. The influence of Hollywood is not merely a single nation phenomenon when one considers that the big proportion of the global box office revenues gleaned by Hollywood studios.

Furthermore, transnational acquisitions in the movie industry are inextricably linked to the theory of soft power and cultural imperialism. Political scientists view popular culture products, such as movies, as an important source of soft power. Nye (1990), for instance, believed that Hollywood movies were one of the greatest strengths of U.S. soft power, which helped the United States win the Cold War against the former Soviet Union (USSR). The dominance of Hollywood movies throughout the world has been criticised as cultural imperialism, a theory focusing on the negative effects of this dominance and influence on the native cultures of other nations (Beltran, 1978; Brown, 1995; Desousa, 1982; Galtung, 1979; Laing, 1986; Schiller, 1976).

News media play the role of information aggregator from which people get to know the things they are not familiar with. On the other hand, news media are also the platforms through which different social groups present their voices. Specifically, this study analysed the U.S. media coverage on Wanda's investments in Hollywood. The grounded theory approach was applied to explore what kinds of themes embedded in the media coverage and what is the overall attitude of the different social groups in the U.S. towards these investments. The embedded themes reveal the underlying forces

underlying these investments. And the overall attitude of the U.S. society helps understand the changes in the academia and public sector of the U.S. society.

Film industry: business, soft power, and cultural imperialism

The film industry is an important constituent of media and cultural industry, which is one of the fastest growing industries with more than 7% of global GDP (Thussu, 2014). Hollywood is a big player in the world film industry, contributing at least 70% to the global box office (Peng, 2015). Bollywood, another significant player, produces the largest number of films and viewership, and has grown into a \$3.5 billion industry (Thussu, 2014). While China has not generated a strong film industry that can compete with Hollywood and Bollywood in the global marketplace, its domestic market is expanding very rapidly. China's box office surpassed the U.S. in the beginning of 2018 and became the No. 1 film market in the world (Zhang, 2018). Successful film makers have made huge amounts of profits from this huge and expanding world film market. Up to now, there are 36 films that generated more than \$1 billion from the world film market, among which *Avatar* is proclaimed to be the highest-grossing with a \$2.7 billion worldwide box office revenue stream ("List of Highest-grossing Films," n.d.)

Economists explained the economic reasons for the dominance of Hollywood films and the expansion of the world market. They argued that the huge American film market renders economics of scale for film production, significantly reducing the average production cost and increasing box office revenues (Lowenstein & Merrill, 1990; Van Elteren, 2003). Consequently, Hollywood attracts great talents and enormous resources dedicated to film production (Scott, 2002). Globalisation and the rapid rise in income levels in many developing countries were also proffered as factors that promote the world film market and the popularity of Hollywood films worldwide (Lowenstein & Merrill, 1990).

As one of the principal expressions of popular culture, films not only have market value, but also have broad sociopolitical influences. Films embed social and political ideologies through narratives, scripting, branded product placement and casting; consequently, they reflect sets of values, attitudes, and lifestyles that are inextricably linked to popular culture (Su, 2016). Street (1997) explored the connections linking commercial culture to political power, and they argued that popular culture can be used as a powerful political tool because of its ability in shaping the formation of the individuals' identities including political thoughts and actions. Nye (2006) emphasised that there exists a significance influence of popular culture in public policy. Furthermore, popular culture invariably fosters a process for implementing policies more easily and effectively. Wattenberg (1991) even argued that popular culture "is more powerful than politics or economics. It drives politics and economics" (p. 213).

The broad social and political influence of films is connected to the concept of *soft power*. Soft power was a construct initially conceived by Joseph Nye, and it is defined as "the ability to get what you want through attraction rather than coercion or payments. It arises from the attractiveness of a country's culture, political ideals, and policies" (Nye, 2004, p. x). Nye (2004) highlighted the significance of soft power in the competition between nations. According to this definition, culture is an essential part of soft power. In the measurement of soft power, such as the Soft Power Index developed by

The Institute for Government, culture is one of the six categories of soft power (McClory, 2010).

As one category of popular culture products, films spread the values and norms of one culture that could influence other cultures. There are a large number of studies in the literature that demonstrated the influence of American culture through Hollywood films around the world (e.g. Fattor, 2014; Guback, 1969; Puttnam, 1997; Stokes & Maltby, 2004; Thompson, 1985). Nye (2005) stated that Hollywood films spread American values such as open, free, individualistic, and anti-establishment, which build the favourable international image of the U.S. Likewise, Zoysa and Newman (2002) noted that Hollywood films are an integral part of American soft power, which extol the virtues attributable to the American way of life. Walt (2006) argued that Hollywood is one of the cornerstones of American leaders' endeavour of persuading other countries to embrace the liberal-capitalist world order.

Nevertheless, several scholars criticised the conceptualisation of soft power and proposed other alternatives. Flew (2016a), for instance, noted that soft power lacks conceptual clarity in regard to entertainment media. Flew (2016b) proposed another concept – cultural power – to emphasise the cultural dimensions of public and cultural diplomacy strategies. Accordingly, Flew (2016b) asserts that cultural power is a more effective approach to understanding the relationship between these strategies and political and economic power than soft power. Van Dijk (2008) proposed another alternative concept – *discursive power* – which is defined as the production of effects through the mobilisation of particular discourses. Scholars believe discourse power plays a similar role as soft power in international politics. Consistent with this notion, Steele (2005) stated that discursive representations can be just as powerful as physical force because “they can compel other international actors to do what they otherwise would not do” (p. 539). Despite these challenges, soft power theory is still a prevalent theory that has widespread influence on the temporary society.

Soft power, as well as its related concepts, puts an emphasis on the positive effects of cultural products on international policies (Keane & Zhang, 2017). It has implications relative to how the cultural production nations utilise this power to pursue the ideal results in the international political arena. A challenging paradigm is from the cultural consumption nations' perspective, emphasising the negative effects of international flow of cultural products on these nations. Cultural imperialism is one of the influential theories in this paradigm. Schiller (1976) defined it as “the sum of the processes by which a society is brought into the modern world system and how its dominating stratum is attracted, pressured, forced, and sometimes bribed into shaping social institutions to correspond to, or even promote, the values and structures of the dominating center of the system” (p. 9). Scholars used this concept and developed alternative concepts, such as media imperialism (Boyd-Barrett, 1977), cultural dependency and domination (Link, 1984), electronic colonialism (McPhail, 1987), and ideological imperialism (Mattleart, 1994), to criticise the dominance of Western/American culture and its negative effects on the dominated societies (e.g. Beltran, 1978; Brown, 1995; Desousa, 1982; Galtung, 1979; Laing, 1986).

Cultural imperialism theory was enthusiastically embraced by the Third-World countries. Scholars in these countries held that the entry of Hollywood would strangle the indigenous film industry and may lead to the destruction of domestic films (Jihong

& Kraus, 2002). They also criticised the negative impacts of Hollywood movies in spreading American ideologies that would endanger the traditional culture and collective national identity of the Third-World countries (Yin, 2004).

In the 1970s and 1980s, many Third-World members of the United Nations Educational, Scientific and Cultural Organization (UNESCO) initiated the movement for a New World Information and Communication Order (NWICO), trying to address the asymmetric flow of cultural products between the developed countries and under-developed countries. However, soft power gained rapid popularity in recent decades in some of these Third-World countries where scholars had previously been strident critics of cultural imperialism (Athique, 2016). With the rapid rise of economic power, several big Third-World countries (especially China and India) have built their film industries and made great efforts to move away from Hollywood dominance. Their challenges to the American cultural hegemony indicate that the world is entering into a post-American era (Zakaria, 2008).

The literature suggests that business, soft power, and cultural imperialism are intertwined in the film industry. The film industry is a sector where film studios do business and generate revenues. But, it is also a platform for nation-states to expand their cultural influence and spread ideologies, and where Third-World countries counteract the influence of Western/American culture. The previous research in the literature provides a theoretical framework for this study, which was applied in both theme identification and the theoretical connections between/among the themes.

The China–Hollywood relationship: acceptance, resistance, collaboration, and control

Hollywood films had been denied to enter the Chinese market for more than four decades since the establishment of the People's Republic of China (PRC). The Chinese government has gradually opened its market after it implemented economic reforms and open policies for quite a long time. In 1994, the Chinese government decided to import 10 Hollywood films when China's film market was in a great depression (Jihong & Kraus, 2002). The number of Chinese moviegoers decreased 5 million person-times every year, resulting in a deep decline in box office (Wang & Ren, 1999). Hollywood played a crucial role in attracting film viewers and boosting the box office (Wan, 2005). In the next few years, 10 Hollywood films quickly conquered 70% of China's film market (Rosen, 2002; Zheng, 2000).

China's acceptance of Hollywood is not only reflected by its open policy, but also by its adoption of Hollywood's business model. Following the Hollywood model, the Chinese government advocated and implemented a series of market-oriented reforms. It abolished the state monopoly over distribution and welcomed non-state investment in film production. These reforms have transformed the Chinese film industry significantly and pushed it to achieve full-scale commercialisation with vertical integration of production, distribution, and exhibition (Jihong & Kraus, 2002). The majority of ordinary Chinese movie-goers welcomed Hollywood films that satisfied their aesthetic and entertainment needs. Most Chinese film distributors and exhibitors also supported the imports of Hollywood films because they revived the Chinese film market and raised box office (Su, 2011). There are also other arguments that supported Hollywood

imports. The Chinese film industry would learn Hollywood's advanced skills and technologies, as well as marketing and business strategies, to improve its competitiveness (Song, 1995). Likewise, Chinese movie-goers would broaden their horizons about the outside world (Zheng, 1994).

As China has very different cultural traditions and political systems from the United States, left-wing intellectuals and other more moderately minded scholars embraced cultural imperialism theory and strongly resisted the importation of Hollywood films. Notably, Zhou (1996) argued that Hollywood films are "spiritual opium" filled with sex, violence, and deprived of aesthetic value and philosophical depth. Yin (2001) stated that Hollywood films are merely "entertaining fast food" that aims to produce temporary fantasy and stimulations. Besides criticising the vulgarity of the content of Hollywood films, Chinese critics have deep concerns about the long-term negative effects of Hollywood films on Chinese culture. For instance, Yu (1995) argued that Hollywood films serve America's interests and propagate American values and the American way of life. Yin (2001) held that Hollywood films create an ideological illusion that endangers Chinese cultural values, replaces Chinese narrative traditions, destroys China's indigenous film industry, and ultimately induces Chinese people to lose their collective national identity.

Cultural imperialism theory also has influence on Chinese authorities. Although they opened the door to Hollywood, they raised a serious concern that the American cultural invasion would destroy the Communist ideologies on which their regime is built. Therefore, cultural security becomes their central concern regarding the importation of Hollywood films (Su, 2011, 2016). They enforced strict quotas and censored the content of Hollywood to build strong protectionist barriers in the name of cultural security and for the development of Chinese domestic film production (Crane, 2014). To overcome these barriers, Hollywood studios have appealed to WTO rules to get greater access to the China market (Su, 2016). As a result, Chinese authorities adopted a compromise strategy between protectionist policy and open policy. They raised the annual quota to 34 after China acceding to the WTO (Wyatt, Cieply, & Barnes, 2012) and added 14 in 2012 (Grimm, 2015).

Hollywood also developed other strategies to occupy greater share of the Chinese market. Pandering and coproduction are two of these strategies. To pander to Chinese audiences' desire to see more Chinese actors in Hollywood movies, Hollywood studios cast more meaningful Chinese characters for Chinese actors (Chao, 2012). To acquiesce to Chinese authorities' concern about cultural security, Hollywood studios have engaged in self-censorship to avoid any political sensitive content that would offend Chinese authorities (Ho, 2011). Hollywood studios have also actively engaged in collaborative screen production with Chinese film companies, facilitating the transfer of human capital, technology, and knowledge between the two sides. The coproduction has grown exponentially over the past few years (Yecies, Keane, & Flew, 2016). Statistics shows that these coproduction films, especially the martial arts movies, are the major contributor to the box office of the Chinese market (Su, 2016). Notwithstanding the efforts of collaboration between China and Hollywood, significant anxieties exist in both sides (Kokas, 2017). Chinese authorities' anxieties are about cultural security and the sustainability of the domestic film industry (Su, 2016). Hollywood's concerns are about financial failures in the Chinese market due to many uncertainties including piracy and government control (Kokas, 2017).

Although Chinese authorities have raised the quotas for Hollywood and held a positive attitude towards the collaboration between Hollywood studios and Chinese film makers, they have maintained heavy-handed control over the film industry. The current quota for Hollywood films is over 40 annually. But compared to 600 Chinese domestic movies produced by Chinese film companies, this number is very small (Statista, [n.d.](#)). The Chinese government also keeps tight controls over the inflow of global capital into the domestic film industry. The global capital is only allowed to establish joint ventures with state-owned companies such as China Film Group Corporation and Xinhua Media Entertainment. Furthermore, Chinese investors must own at least 51% or play a leading role in these joint ventures (Su, [2016](#)). Chinese authorities also execute strict content censorship on Hollywood films. The films with politically sensitive content, such as *Seven Years in Tibet* and *Kundun* (stories related to Dalai Lama), are forbidden to be shown in China (Ho, [2011](#)).

With the rise of economic power, Chinese authorities changed their policies from passive approaches (acceptance and resistance) to aggressive approaches (collaboration and control) in their relationships with Hollywood. Wanda's investments in Hollywood represent these aggressive approaches. What are the perceptions and attitudes of the U.S. society towards these aggressive approaches? This is one of the principal research questions addressed in this study.

China's soft power strategies and Western countries' reactions

In China, soft power theory has rapidly been adopted by Chinese scholars and authorities although cultural imperialism theory has not been completely replaced. Chinese scholars embrace soft power as a core ideology consistent with their traditional philosophies such as Taoist and Confucius philosophies (Ding, [2008](#)). Additionally, Chinese scholars proffered a broader conceptualisation of soft power than Nye's initial conception (Lee, [2016](#)). For example, the Peking University Soft Power Study Task Force ([2009](#)) expanded Nye's definition of soft power by adding two additional components: institutions and the quality of people.

Enhancing soft power has become one of China's most important national strategies. The current president Xi Jinping announced "We should increase China's soft power, give a good Chinese narrative, and better communicate China's messages to the world" (Feith, [2015](#)). To achieve this goal, the Chinese government has made great efforts in several fronts. It is actively engaged and plays a significant role in the international affairs, such as the Beijing Olympics (2008) and Shanghai World Expo (2010), Shanghai Cooperation Organization (SCO), the Brazil–Russia–India–China–South Africa (BRICS) Summit, and World Economic Forum (Davos-Klosters Annual Meeting). The Chinese government has also invested unprecedented resources to facilitate the expansion of Chinese media and educational projects overseas. With the government's support, Chinese media have gained rapid expansion overseas. Xinhua News Agency employs 3000 journalists and has 170 bureaus around the world, competing head-to-head with the main Western newswires, such as the Associated Press, United Press International, Reuters, and Bloomberg (Shambaugh, [2015](#)). China Central Television (CCTV) broadcasts in six languages around the world, and it set up branches in Nairobi, Kenya, and the United States. China Radio International broadcasts in 38

languages and maintains 27 overseas bureaus. The government-sponsored Confucius Institutes have expanded rapidly overseas and now is operating more than 400 centres in 120 countries.

With the adoption of soft power theory, China's cultural strategy has changed from "coming in" to "going out" (Keane & Zhang, 2017). The "going out" strategy reflects Chinese authorities' "cultural self-confidence" proposition and is a central part of the cultural rejuvenation campaign, which is a key element of the "Chinese Dream" proposed by Chinese President Xi Jinping (Keane & Wu, 2018). The cultural confidence and "going out" strategy is based on the rapid rise of China's economic power, which boasts the second largest economy in the world. The rising economic power and expanding domestic market make Chinese authorities believe that they have sufficient resources to promote Chinese culture globally. Although cultural security is still a central concern, Chinese authorities exhibit a more aggressive position and believe that the best way to maintain cultural security is to enhance its own culture's influence (Peng, 2015; Su, 2016). In the international arena, Chinese authorities are willing to disseminate positive messages of China through media and cultural exports, which would promote the Chinese model of development and alter its image "from threat to opportunity, from danger to benefactor" (Kurlantzick, 2007, p. 5).

Despite these efforts, China is still suffering a severe deficit of soft power compared with the United States and other Western countries. According to Portland (2016), China's soft power was listed 27th among 30 sample countries, and the United States was listed at the top of the list. Pew Research Center (2015) reported that China had a less favourable image than the United States among the world's leading economies. Shambaugh (2013) stated that although the Chinese government and companies are actively engaged in a large and growing number of China's cultural activities abroad. These activities have had little influence on global cultural trends. China still has minimal soft power and a mixed to poor international image.

Moreover, China's "going out" cultural policy arouses concerns and worries in Western societies. Western scholars and think-tanks view China's cultural policies and campaigns ambitious but with worrisome implications for democracies around the globe. They also argued that China is able to freely leverage their media outlets, educational and cultural initiatives to influence public conversation for its own purposes (Walker, 2018). Its power in this regard is neither "hard" nor "soft". Such "authoritarian 'soft power' is better categorised as 'sharp power' that pierces, penetrates, or perforates the political and information environments in the targeted countries" (International Forum for Democratic Studies, 2017, p. 6). Confucius Institutes have received negative publicity and claims of interference in academic freedom in Europe and North America (Hartig, 2015). Moreover, the U.S. government currently views China as a major challenging competitor with the intention of shaping a world antithetical to U.S. values and interests (The White House, 2017). Western societies also take actions against China's soft power campaigns. Several major U.S. universities, including Pennsylvania State University and the University of Chicago, cut the ties with Confucius Institutes (Confucius Institute closed, 2018). The U.S. House of Representative members urged that the government take actions against Chinese investments in Hollywood.

The Chinese government considers the film industry an essential part of its soft power (Su, 2011; Zhang, 2012), and has developed strategies to cultivate a strong Chinese film industry. Kokas (2017) stated that the impulse for collaboration between China and Hollywood is grounded in China's pursuit of soft power and Hollywood's pursuit of the Chinese market. Su (2016) argued that the Chinese government effectively built a booming film industry through an alliance and a tug-of-war with global capital. It also effectively brings both market forces and global capital under its control, while at the same time, incorporating party ideology and the leadership of state-owned enterprises. Therefore, the Chinese government's film policy was successful and was a big winner in its tug-of-war with Hollywood. Expressly, Su (2016) noted that the Chinese martial arts film, a new transnational and transregional hybrid genre, and a successful model of the combination of Hollywood-style special effects and Chinese traditional culture, help to enhance China's soft power.

Nevertheless, Su's (2016) argument was challenged by other scholars. For example, Chu (2014) argued that Chinese films are rare in overseas markets, and foreigners do not know how to read Chinese texts. Li (2014) stated that the contribution of Chinese films to China's cultural exports is close to 0%. He also argued that the films "sent out" by the government cannot have real influence on foreign audiences. Since Chinese films have not travelled abroad well, many people in other countries form their views of China from its portrayal in Hollywood films (Jia, 2012).

The cooperation between Hollywood and China, especially through Chinese investments in Hollywood, has aroused the concerns of the U.S. public sector. But Hollywood is mainly concerned with the entertainment business rather than politics (Curtin, 2010; 2016). This highlights the contradiction between the U.S. public sector and Hollywood. The U.S. public sector is concerned with the intrusion of China's sharp power, while Hollywood studios are concerned with the market share and business interests in the Chinese market. As major stakeholders in both the film industry and U.S. society, they all have influence on the film policies regarding the cooperation between Hollywood and China.

There are also other stakeholders such as non-government organisations (NGOs), for example, film associations and guilds, and the public, who also exert influence. These stakeholders amplify their voices in the news media. As news media plays the role of information aggregator, analysing the media coverage on the cooperation between China and Hollywood, especially China's investments in Hollywood, exposes the overall perceptions and attitudes of the U.S. society. This study is focused on the media coverage on Wanda's investment in Hollywood, a high-profile event that attracted widespread attention from American readers and viewers.

Wanda's investments in Hollywood are aligned with China's soft power strategies and "going out" cultural policies. Although scholars have different opinions on the effectiveness of China's soft power strategies and "going out" cultural policies, these strategies and policies have aroused the concerns of U.S. society. The newly proposed concept of sharp power and the radical changes of the U.S. government policies in China–U.S. relations reflect these concerns. By analysing the U.S. media coverage on Wanda's investments in Hollywood, this study reveals the public opinion environment in which the sharp power theory and the new China–U.S. relations policies were developed. As the news reports regarding Wanda's investments in Hollywood

occurred before the newly proposed concept of sharp power and the Trump Administration's new China–U.S. policies, the perceptions and attitudes reflected in these news reports are the precursor of the radical changes in the U.S. academia and international policies.

Analysing the U.S. media coverage on wanda's investments in Hollywood

LexisNexis Academic was used as the news database to obtain news reports about Wanda's investments in Hollywood. The news from 1 January 2014 to 31 December 2016 was searched using “Wanda” and “Hollywood” as the keywords in the headline and lead paragraph (HLEAD). Seventy-eight news articles in the U.S. were obtained after removing news articles produced by other media organisations in other countries and redundancies/corrections. These 78 news articles consisted of the news sample of this study. The period of content analysis was selected because it coincides with the highest intensity of mergers and acquisitions in Hollywood by China-based organisations.

Coding approach

The grounded theory approach that involves open coding, axial coding, and selective coding was employed to identify the themes of the news samples (Becker & Stamp, 2005). Two authors worked together to conduct open coding, which identifies the idea units based on the same or similar ideas. To build the consensus of the coding, the authors first coded separately 10 news articles (12.8% of the news sample) that were randomly selected from the news sample and discussed their coding work to find similarities and differences. This coding process was conducted repeatedly until the authors reached agreement on over 90% of the idea units. They then coded the news sample independently.

The primary author did axial coding in which the categories were identified around which the idea units grouped together based on similar ideas/themes (Corbin & Strauss, 1990). Previous studies on soft power and China's strategies, cultural imperialism, and the media coverage of China reviewed in the previous section were used as the reference schemes for this axial coding. Finally, the primary coder did the selective coding through which the categories were grouped into major themes.

Findings

The coding results are shown in Table 1. In summary, the open coding generated 26 codes with the total frequency of 779 from the content of the news sample. The axial coding generated eight categories, each of which consists of multiple codes. The selective coding generated three major themes: *Business* theme (frequency = 525, percentage = 67.5%), *attitudes and actions of U.S. society* theme (frequency = 165, percentage = 21.1%), and *China's soft power strategy* theme (frequency = 89, percentage = 11.5%).

The *business* theme consists of five categories: Chinese investments (frequency = 142, percentage = 18.2%), Wanda's business (frequency = 203, percentage = 26.1%), Legendary's business (frequency = 29, percentage = 3.7%), AMC's business

Table 1. U.S. media coverage of Wanda's investments in Hollywood.

Theme	Category	Code	<i>n</i>	%
Business	Chinese investment	Wanda's purchase deals	99	12.70
		Other investors	43	5.50
	Wanda's business	Wanda's properties and ventures	47	6.00
		Wanda's financial performance	9	1.20
		Wanda's leadership	17	2.20
		Wanda's strategies	115	14.80
		Connections with Chinese authority	15	1.90
	Legendary's business	Legendary properties and ventures	12	1.50
		Legendary's financial performance	7	0.90
		Legendary's leadership	10	1.30
	AMC's business	AMC's properties and ventures	10	1.30
		AMC's financial performance	6	0.80
		AMC's leadership	6	0.80
	Dick Clark's business	Dick properties and ventures	9	1.20
		Dick financial performance	1	0.10
	Movie markets	China movie market	66	8.50
		U.S. movie market	18	2.30
Attitudes and actions of U.S. society	Market regulation	Chinese market regulation	18	2.30
		U.S. market regulation	17	2.20
	Scepticism and concerns	Scepticism and concerns	69	8.90
		Backlash	33	4.20
		Confidence and support	63	8.00
China's soft power strategies	Global influence	Global influence	43	5.60
		Support movie industry investment	13	1.70
		Wanda's goals beyond business	33	4.20

(frequency = 22, percentage = 2.9%), Dick Clark's business (frequency = 10, percentage = 1.3%), movie market (frequency = 84, percentage = 10.8%), and market regulation (frequency = 35, percentage = 4.5%). The codes of these categories and their frequencies and percentages were listed in Table 1.

The *attitudes and actions of U.S. society* theme consists of three codes: scepticism and concerns (frequency = 69, percentage = 8.9%), backlash (frequency = 33, percentage = 4.2%), and confidence and support (frequency = 63, percentage = 8.0%).

The *China's soft power strategy* theme consists of three codes: global influence (frequency = 43, percentage = 5.6%), support investment in movie industry (frequency = 13, percentage = 1.7%), and Wanda's goals beyond business (frequency = 33, percentage = 4.2%).

Three codes under the *attitudes and actions of U.S. society* theme – “scepticism and concerns”, “backlash”, and “confidence and support” – reveal the tones of U.S. media coverage of Wanda's purchase. The code of “scepticism and concerns” and the code of “backlash” convey a negative tone, while the code of “confidence and support” conveys a positive tone. The following paragraph is an example of the code of “scepticism and concerns”:

Though no one can predict what will work in the movie business, most of those projects – especially the video game adaptation Warcraft – are met with skepticism by Hollywood insiders. And, of course, they're all costly. “I would say if Warcraft and Great Wall go as badly as Seventh Son and Blackhat, it's a very bad investment for [Wanda],” says one top executive who has experience in China but no dealings with Legendary, adding that Wanda could have gotten a “distorted picture” of Tull's company given that Legendary's 2015 cash flow from Jurassic and Compton was so strong.” (Masters, 2016)

The following paragraph is an example of the code of “backlash”:

Incoming Senate Minority Leader Chuck Schumer is calling for greater scrutiny of China’s aggressive deal making in Hollywood, lending Democratic support to an issue raised by President-elect Donald Trump and his allies.

In a letter sent Wednesday – and reviewed by the Wall Street Journal early Thursday – Schumer said Chinese acquisitions of U.S. media companies should be examined to determine whether they are being orchestrated by the Chinese government. The letter reportedly highlighted Dalian Wanda Group by name. (Brzeski, 2016)

The following paragraph is an example of the code of “confidence and support”:

And I’ve long believed that cross-ownership across borders has been probably the single biggest development that has kept the world peaceful. I think it’s a very good development for the U.S. that China is investing here. It means the Chinese government, and the Chinese people, have confidence in the future of the U.S. Carmike was entirely an AMC acquisition; the companies had talked before but hadn’t spoken in months. I picked up the phone and called the Carmike CEO, and here we are. Of course, Wanda was very enthusiastic. (McClintock, 2016).

The frequency of the code of “scepticism and concerns” is 69; the frequency of the code of “backlash” is 33; the frequency of the code of “confidence and support” is 63. These results revealed that a negative tone is predominant in the U.S. coverage of Wanda’s purchase in Hollywood.

Three codes, “global cultural influence,” “support investment in movie industry,” and “Wanda’s goals beyond business” under China’s soft power strategies theme, were identified. The frequency of these codes is 89, which consists of 11.5% of the total frequency of all codes. This finding suggested that U.S. media associated Wanda’s investments in Hollywood with China’s soft power strategies.

The coding work did not find any code that related to the critical approach of cultural imperialism, i.e., the criticisms of the influence of Hollywood movies in other cultures. In the context of the Chinese movie market, however, the box office successes of Hollywood movies were frequently mentioned. Meanwhile, in the context of the U.S. movie market, no Chinese movie was mentioned. Apparently, Hollywood movies had great influence on the Chinese market, while Chinese movies had no influence on the U.S. market. These results showed that although U.S. media did not apply the critical approach of cultural imperialism, they noted the fact of the asymmetry of film product exchange between the United States and China.

Discussion

Wanda’s investments in Hollywood captured the U.S. media’s attention, since Hollywood is a globally recognised brand associated with the United States, and it remains one of the driving forces of American cultural imperialism. As China has accumulated its hard power and soft power and challenged the hegemony of the United States in multiple fronts, Chinese investments in Hollywood raised the concerns of the U.S. government, media critics, and the U.S. investment community. Analysing the themes in the media coverage of Wanda Group’s investments in Hollywood provides insights into the overall perceptions and attitudes of U.S. society towards these investments, as well as the driving

forces behind these investments. This analysis also has implications for understanding soft power and cultural imperialism in the context of competition between the United States and China, the two super powers in the twenty-first century.

The results of the thematic analysis found that the codes of *business* theme consist of a majority of (67.5%) the total frequency of all codes in the news sample. Wanda's investments are, first of all, business activities. Thus, U.S. media had a majority of content related to business. They reported that Wanda's purchases in Hollywood, its properties and ventures in China and other parts of the world, and its financial performance. They also described Wanda's future business strategies, such as becoming the world's largest cinema operator, and mentioned Wanda's close relationships with Chinese authorities. Moreover, the U.S. media reported multiple aspects of the businesses of AMC, Legendary, and Dick Clark's, including their properties and ventures, financial performance, and leadership. They also mentioned other Chinese investors who plan to purchase Hollywood studios, such as Alibaba and Tencent.

Aligned with these categories of *business* theme, U.S. media noted the rapid development of China's movie market in comparison with the stagnant movie market of the United States, which provided a background for Chinese investments in Hollywood. Market regulation was also identified as a category under the *business* theme. U.S. media mentioned that China's strict quota policy on film imports was one of the driving forces for Wanda's acquisitions in Hollywood. These acquisitions might provide a leeway for Hollywood movies to circumvent the strict quota system. It was also mentioned that the Chinese government would approve Wanda's investments quickly. Relative to domestic market regulation, U.S. media mentioned that AMC's purchase of Carmike might face scrutiny from antitrust regulators, although some said that antitrust issues should not pose a problem.

The second major theme is the *attitudes and actions of U.S. society*, which consists of three codes ("scepticism and concerns", "backlash", and "confidence and support"). When U.S. media began to report Wanda's investments in Hollywood, there were few expressions of scepticism and concerns, most of which were focused on the business aspects. There were more negative narratives of "scepticism and concerns" and "backlash" later on, most of which were focused on political issues such as national security. The "confidence and support" code reflects the positive narratives of the optimistic views of Wanda's investments and the cooperation with Wanda. The frequencies of the negative codes ("scepticism and concerns" and "backlash") dwarf the frequency of the positive codes ("confidence and support"), indicating the U.S. society's overall negative perceptions and attitudes towards Wanda's investments in Hollywood.

The third major theme is *China's soft power strategy*. Although Wanda's Chairman Wang Jianlin said: "I'm a businessman, my goal is to be successful in business ... We better not make it political" ("Chairman Wang Jianlin," 2016), U.S. media's perspectives transcended business and financial aspects. Instead, U.S. media focused on the connections between these transactions with China's soft power strategies. Nye (2004) defined soft power as the ability to get what you want through attraction rather than coercion or payments, and he stated that it is an important power and strategy for a nation to compete with other nations. Hollywood is one of the major sources of U.S. soft power because Hollywood movies spread American values and the American way of life (Yu, 1995).

Notwithstanding their significant impacts on soft power, Hollywood movie studios are not subsidised or financially supported by the U.S. government. They are commercial organisations with the bottom-line purpose of making profits. The dominance of Hollywood movies in the world is due to economic reasons, such as the economics of scale of film production, talents and resources dedicated to film production in Hollywood, and the economic globalisation and rising income in developing countries (Lowenstein & Merrill, 1990; Scott, 2002; Van Elteren, 2003). Thus, it is reasonable to argue that soft power is connected to economic power, and a strong economic power would help create a strong soft power.

Chinese scholars are more inclined to embrace this argument as they view a close connection between economic power and soft power and a broader conceptualisation of soft power than Nye's initial idea. (Lee, 2016). China's rapid increase of hard power especially economic power gives Chinese political leaders "cultural self-confidence" to promote the spread of Chinese culture around the world (Keane & Wu, 2018). Chinese companies like Wanda have accumulated considerable financial resources to purchase Hollywood studios and cinema chains in the United States. The U.S. media also mentioned other big Chinese conglomerates (i.e. Alibaba), who want to buy Hollywood studios.

Nevertheless, Blechman (2004) argued that soft power is not deployed or shaped in a meaningful way by governments. This argument is justified at least to some extent by the sharp comparison between the intensive soft power campaign of the Chinese government and the anaemic soft power China possesses (Shambaugh, 2013). Flew and Hartig (2015) argued that the authoritarian model of control by the Chinese government over media and cultural institutions actually limits the effectiveness of Chinese soft power campaign despite its huge investments. Chinese scholars also noted the ineffectiveness of the Chinese government's "going out" campaign (Li, 2014).

The U.S. media related Wanda's investments in Hollywood to China's soft power strategies, indicating they noted the connection between Wanda's business activities with China's national strategies. The several codes (frequency = 33) on "Wanda's goals beyond business" including expanding the pipeline for Chinese films in the US market, adding Chinese elements in Hollywood movies, and enhancing the influence of China around the world were found in the news sample of this study. The overall negative tone in the media coverage suggests a manifest concern of the U.S. society on Chinese investments in Hollywood. This concern echoes the Western scholars' concern on China's sharp power, which is regarded as a detrimental force to the democracy in Western societies (International Forum for Democratic Studies, 2017), as well as the negative publicity and the close of the Confucius Institute in the U.S. and other Western countries (Hartig, 2015; Confucius Institute closed, 2018). The content analysis of this study shows that this concern prevails across multiple sectors, for example, industry, academia, politics, and the public, of the U.S. society. This widespread concern would be one of the driving forces for Trump Administration's new China-U.S. relations policy, which defined China as a major challenging competitor (The White House, 2017).

Although U.S. media mentioned the successes of Hollywood movies in China's market, they did not apply the critical approach of cultural imperialism, i.e. the negative impact of Hollywood movies on Chinese culture and society, echoing the finding of Demont-Heinrich (2008) that U.S. media already abandoned the cultural imperialism

perspective. The application of the soft power perspective by U.S. media suggests that they are currently concerned with the competition between the United States and China, reinforcing Li and Cyr's (1998) argument that the themes of the coverage of China in U.S. media changed according to their bilateral relations.

Compared with the NWICO movement in the 1970s, China is employing a different strategy to rebalance the asymmetry of soft power between itself and the United States. This strategy is exhibited in Wanda's investments in Hollywood: using the power of capital to influence or control American media organisations. This strategy is more unobtrusive than that of NWICO since the investments are business activities, which consisted of the predominant theme of *business* in the U.S. media coverage. Nonetheless, even this unobtrusive strategy aroused the concerns and counterbalance actions of the U.S. society. Although the Chinese government effectively controls the global capital in domestic market (Su, 2016), the widespread concern of the U.S. society indicates any future Chinese investments in the U.S. media and entertainment markets would face resistance and challenge from the U.S. populace.

In summary, this study identified three major themes in the media coverage on Wanda's investments in Hollywood. The *business* theme reflects the fundamental driving force of China–Hollywood cooperation from Hollywood's perspective. The *soft power* theme, reflects the fundamental driving force from China's perspective. The third theme – *attitudes and actions of U.S. society* – reflects the overall perceptions of various stakeholders in the U.S. film industry. The predominance of negative tone in this theme indicates the widespread concern of the U.S. society towards Chinese investments in Hollywood. This concern echoes the sharp power theory recently proposed by a Western think tank, as well as the counterbalance actions of the Western societies such as the close of Confucius Institute in major universities. This concern, along with the Trump Administration's new China–U.S. relations policy, would likely have significant impacts on the future collaboration between China and Hollywood.

Limitations

This study contains several limitations. It only analysed the news reports from U.S. newspapers. There are many more reports on Wanda Group's investments on other news platforms, such as radio, TV, websites, and social media. More themes should be found when more news sources are included in the news sample. It is also worthwhile to analyse the news coverage of other countries, such as China and European countries, and explore the themes used in the news media of these countries. The comparisons of the themes between the U.S. media and other countries' media are also a future research topic. These comparisons would provide more information to understand the relationships among business, soft power, and cultural imperialism, as cultural imperialism is still influential in many countries and may be employed by their media. This study works as the baseline to explore these important relationships in the contemporary setting marked by a globally connected marketplace and an ideologically competitive political environment. As the Trump–Xi trade negotiations continue, new U.S. Senate and House of Representatives begin a new session, and U.S. media coverage begins to focus on the Year 2020 presidential and full-term

Congressional elections, future research should examine how these transitions may affect the nexus between media coverage, China's investments in Hollywood, and the diffusion of political ideologies.

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