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**INTERNATIONAL ONLINE NEWS MEDIA
CONTENT ANALYSIS ON
VIETNAM'S BUSINESS ENVIRONMENT**

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INTRODUCTION

1. Rationale for Topic Selection

Against the backdrop of deepening globalization and intensifying competition for foreign direct investment (FDI), a systematic news media content analysis of how Vietnam's business environment (BE) is covered in international digital news outlets represents a strategically urgent research imperative. This imperative is grounded in four core considerations.

First, the practical demands of Vietnam's national economic development strategy. Vietnam has set an ambitious target of attracting USD 40-50 billion in FDI annually over the 2026,2030 period, with priority sectors including high technology, renewable energy, and high value-added services. Since 2014, the Government has promulgated a series of resolutions aimed at improving the business environment and strengthening national competitiveness. The Economist Intelligence Unit (EIU) has recognized Vietnam as the most improved business environment among all assessed economies over the past two decades. Yet a significant paradox persists: notwithstanding sustained reform momentum, Vietnam ranked only 59th in the EIU's 2024 Business Environment Rankings, considerably behind Singapore (1st), Malaysia (19th), and Thailand (34th). This disparity raises a critical question about the gap between Vietnam's reform trajectory and the perceptions held by the international community, perceptions that are, in part, shaped by how international news media covers the country's business climate.

Second, the influence of news media coverage on investment decision-making. Agenda-setting theory and framing theory have both established that the news media does not merely reflect reality but actively constructs it. A substantial body of research demonstrates that international press coverage directly influences national image formation and investor sentiment. This underscores the analytical importance of a rigorous news media content analysis of how Vietnam's business environment is represented in international outlets, particularly those headquartered in Vietnam's leading FDI source countries.

Third, the existing gap in the academic literature. Empirical research specifically examining the content and manner in which developing economies such as Vietnam are portrayed in international digital news media remains scarce. This dissertation addresses that gap by conducting a systematic news media content analysis of three high-circulation outlets, *South China Morning Post* (Hong Kong), *Nikkei Asia* (Japan), and *The Korea Times* (South Korea), selected as proxies for Vietnam's three largest FDI source markets.

Fourth, the need for a proactive international communication strategy. In the broader competition for high-quality FDI, peer economies such as Thailand, Indonesia, and Malaysia have already operationalized structured, government-led international communication strategies. Vietnam requires a comparable, evidence-based strategic framework to remain competitive.

In light of the above, this dissertation examines the current state of news media coverage of Vietnam's business environment and proposes actionable recommendations for developing a coherent international communication strategy, with the overarching aim of enhancing Vietnam's capacity to attract sustainable, high-quality FDI. Accordingly, the author has selected the research topic: "*A News Media Content Analysis of Vietnam's Business Environment in International Digital News Outlets.*"

2. Research Objectives and Tasks

2.1. Research Objectives

Drawing on a systematic theoretical foundation, this dissertation conducts a news media content analysis of coverage pertaining to Vietnam's BE in international digital news outlets, with the

aim of mapping the current state of such coverage over the 2018,2023 period, identifying the key challenges this landscape poses for Vietnam, and advancing evidence-based policy recommendations.

2.2. Research Tasks

To fulfil the above objectives, the dissertation undertakes the following tasks:

First, to systematize the relevant theoretical literature and operationalize key concepts, including: media message, journalistic message, business environment, BE-related media messaging, and Vietnam's intended external BE messaging, thereby establishing a set of analytical criteria for conducting news media content analysis of BE coverage in international digital outlets.

Second, to analyze the substantive and formal characteristics of journalistic coverage of Vietnam's BE across three international digital outlets, namely *South China Morning Post* (SCMP, Hong Kong), *The Korea Times* (TKT, South Korea), and *Nikkei Asia* (NKA, Japan).

Third, to derive from the empirical findings a set of clearly articulated issues and to formulate corresponding recommendations for Vietnamese stakeholders seeking to improve the quality and strategic coherence of Vietnam's BE coverage in the international press.

3. Research Subject and Scope

3.1. Research Subject

The research subject of this dissertation is news media coverage of Vietnam's business environment in international digital outlets.

3.2. Research Scope

The study examines journalistic content pertaining to Vietnam's BE published across three international digital news outlets: SCMP, TKT and NKA. The data collection period spans six years, from 1 January 2018 to 31 December 2023.

4. Research Questions

RQ1: What are the defining characteristics, in terms of both content and form, of BE-related coverage of Vietnam across the three selected international digital outlets?

RQ2: What patterns of similarity and difference exist in the thematic focus and framing of Vietnam's BE coverage across the three outlets?

RQ3: To what extent does a gap exist between the actual content of coverage in the three outlets and Vietnam's stated external communication objectives, and what are the strategic implications of this gap for Vietnam's national communication strategy?

5. Theoretical Framework and Research Methodology

5.1. Theoretical Framework

The dissertation is grounded in the philosophical principles of dialectical and historical materialism, with particular emphasis on the principle of universal interconnection, the principle of development, and the historico-concrete approach to social phenomena.

The study is further anchored in the guidelines, policies, and legislative framework of the Communist Party of Vietnam and the Vietnamese State concerning business environment reform. Analytically, the dissertation adopts an interdisciplinary perspective, drawing on communication theory and business environment theory to interpret the dynamics of Vietnam's BE coverage in international digital news media.

5.2. Research Methodology

The dissertation employs three principal methods: quantitative content analysis, qualitative content analysis, and semi-structured in-depth interviews.

6. Original Contributions of the Dissertation

Theoretical contributions: First, it constructs an original interdisciplinary analytical framework that integrates agenda-setting theory (McCombs & Shaw), framing theory (Entman), the PESTEL model (Aguilar), the OLI paradigm (Dunning), and the Hierarchy of Influences model (Shoemaker & Reese) into a coherent system of 16 indicators organized across 5 thematic clusters. This framework functions simultaneously as a theoretical lens and an operationalized analytical instrument, with potential applicability to news media content analysis of BE coverage in other emerging economies. Second, the dissertation advances methodological clarity in the operationalization of both quantitative and qualitative news media content analysis within the domain of BE journalism, contributing to the interdisciplinary nexus of journalism studies, international economics, and international relations.

Practical contributions: First, it systematically identifies the characteristics of, and gaps between, Vietnam's intended external BE messaging and the actual coverage published across the three selected international outlets, and on this basis proposes a structured set of recommendations addressed to five categories of relevant stakeholders. Second, the study provides empirical evidence corroborating the explanatory utility of the Hierarchy of Influences model (Shoemaker & Reese) in the specific context of international media coverage of national business environments.

7. Scholarly and Practical Significance

7.1. Scholarly Significance

This dissertation extends the existing body of research on journalistic messaging and international press coverage. It contributes an empirical study that identifies the defining characteristics of international news media content, examines the structural and organizational factors within news institutions that shape message construction and framing, and interrogates the influence of geopolitical dynamics on international journalistic output.

7.2. Practical Significance

The findings of this dissertation offer a scientific evidence base for future research into international digital news media coverage in the domain of external economic affairs. The study may further serve as supplementary reference material for instruction and research in cognate fields, including international journalism and media studies, economic journalism, and foreign policy analysis.

8. Structure of the Dissertation

In addition to the Literature Review, Introduction, Conclusion, References, and Appendices, the dissertation is organized into four substantive chapters.

LITERATURE REVIEW

1. Research on Media Messages and Analytical Methods

1.1. Research on Media Messages

The study of messages in journalism and communication constitutes a central preoccupation of communication science, approached through several principal orientations. Regarding conceptualization and the nature of messages, scholarly inquiry in this area has evolved in parallel with the development of communication models. Shannon and Weaver (1949) positioned the message as the central element of the information transmission process, while Harold Lasswell (1948) established it as one of five foundational components of communication. In the Vietnamese scholarly tradition, Ta Ngoc Tan (2001) and Nguyen Van Dung (2012) advanced theoretical perspectives on media messages, arguing that a message is not merely informational but also embeds the communicator's intention and purpose. Notably,

Nguyen Van Dung and Do Thi Thu Hang (2012) defined the message as information encoded within a system of signs mutually recognized by both sender and receiver.

Regarding message content, this orientation represents the longest-standing strand of the field. Max Weber conceptualized message content as an instrument for gauging the "cultural temperature" of society. Macnamara (2005) documented the breadth of content-focused inquiry across diverse disciplinary domains. In Vietnam, Mai Quynh Nam (1999, 2002) conducted substantive studies examining press content related to women and children. Regarding media effects and influence, scholarly inquiry has progressed through several distinct phases, from the "magic bullet" or hypodermic needle model of the 1920s and 1930s, through Lazarsfeld's two-step flow theory (1940), to contemporary frameworks including agenda-setting theory (McCombs & Shaw, 1972), the spiral of silence (Noelle-Neumann, 1973), and framing theory (Goffman, 1974; Entman, 1993).

Regarding coverage in digital news media, early research observed that online outlets had yet to fully realize their communicative potential. From the 2000s onward, scholarly attention shifted toward multimedia journalism, audience participation via social media platforms, and data journalism.

1.2. Research on Methods of News Media Content Analysis

Concerning the methodological landscape, content analysis was systematized as a scholarly method in the mid-twentieth century. Berelson (1952) defined it as a technique for the objective, systematic, and quantitative description of the manifest content of communication. Holsti (1969) expanded this definition to encompass the goal of drawing inferences about the source, channel, and effects of communication. Krippendorff (1980, 2004) emphasized replicability and validity as essential criteria, while Neuendorf (2002) consolidated these principles into a comprehensive methodological framework.

Quantitative content analysis focuses on the systematic measurement of content, themes, and publication frequency. Neuendorf proposed a nine-step procedure, spanning from theoretical specification to the reporting of results. Carley (1992) developed a concept analysis procedure comprising eight discrete steps. The principal strengths of this approach lie in its objectivity, generalizability, and capacity for hypothesis testing, though it is limited in its ability to interpret deeper layers of meaning.

Qualitative content analysis, by contrast, is oriented toward the discovery of latent meaning and contextual interpretation. Hsieh and Shannon (2005) distinguished three approaches: conventional, directed, and summative content analysis. Critical discourse analysis (CDA) constitutes a particularly significant tool within this tradition, encompassing Fairclough's (1995) three-dimensional analytical framework and Van Dijk's socio-cognitive approach. While this approach offers analytical depth, it is constrained by its inherent subjectivity and limited generalizability.

Regarding mixed-methods approaches, Nguyen Van Dung and Do Thi Thu Hang (2006) underscored the necessity of combining multiple research methods to achieve a comprehensive understanding of media message content and effects. Tran Huu Quang (2015) argued that quantitative analysis enables the identification of overarching trends and patterns in media content, while qualitative analysis facilitates the decoding of deeper layers of meaning beneath the surface of language. This dissertation employs quantitative news media content analysis to determine the scale, frequency, and distribution of thematic clusters and message frames pertaining to Vietnam's business environment in international digital outlets,

before conducting in-depth analysis of selected cases to interpret the significance and context of key framing strategies (Duong Thi Thu Huong, 2024). Additionally, Carley (1990) observed that whereas concept analysis focuses on identifying the presence and frequency of concepts within a text, relational analysis extends this by examining the relationships among concepts within the text.

In sum, the study of media messages constitutes a rich and pluralistic field, in which multiple complementary approaches and methods converge, requiring a flexible integration of quantitative and qualitative orientations to yield a comprehensive analytical account.

2. Research on Business Environment and News Media Coverage of the BE

2.1. Research on Business Environment

At the theoretical level, the business environment (BE) represents a foundational area of inquiry within economics and management studies. Stern (2002) defined the BE as the aggregate of internal and external factors that shape enterprise performance. Worthington and Britton (2006) conceptualized it as the totality of macro- and micro-level factors bearing on business growth. From an institutional perspective, Boddewyn and Brewer (1994) identified three constitutive dimensions: formal institutions, informal institutions, and enforcement mechanisms. Aguilar's (1967) PESTEL framework, encompassing political, economic, socio-cultural, technological, environmental, and legal factors, has been widely adopted as an analytical instrument, while Porter (1990) advanced the "diamond model," identifying four clusters of determinants of national competitive advantage.

From the perspective of FDI attraction, Dunning's eclectic paradigm, the OLI model, provides the foundational theoretical framework, in which the location-specific advantage is essentially the host country's business environment, comprising economic, political, and social advantages. Dunning and Lundan (2008) extended this framework by integrating institutional theory, emphasizing the importance of both formal and informal institutions in shaping locational advantages. Contemporary scholarship has further incorporated geopolitical considerations, with Gereffi (2020) highlighting the strategic opportunities created by the "China+1" diversification strategy for countries such as Vietnam.

Within the Vietnamese scholarly context, Le Danh Vinh (2009) argued that the BE is constituted by formal and informal institutions and requires transparency alongside fair rules of engagement. Numerous studies have examined the state of Vietnam's BE, identifying persistent challenges including administrative procedures, corruption, and access to resources. International organizations, including the World Bank, the EIU, EuroCham, and VCCI, have developed their own BE evaluation and ranking systems. Research on FDI attraction in Vietnam has concentrated on situational assessments, policy recommendations, and analyses of FDI determinants. A notable gap remains, however, in research examining media coverage of Vietnam's BE from the perspective of international journalism.

2.2. Research on News Media Coverage of the Business Environment

Regarding the role and characteristics of business journalism, the press is widely recognized as having a significant influence on the business environment through its functions of information dissemination and public perception shaping. McCombs and Reynolds (2002) noted that the press plays a particularly influential role when it foregrounds economic resilience, opportunity, or risk analysis. Kollmeyer (2004) found that economic journalism tends to privilege the interests of corporations and investors over those of the labor force.

Hanusch (2013) demonstrated that news content is shaped by the cultural, political, and economic conditions of the country in which the outlet operates.

Regarding the effects of media coverage on investment behavior, business environment news is found to exert a particularly pronounced influence on investment decisions. Blonigen (2005) established that FDI flows tend to concentrate in countries with favorable economic conditions. Guiso et al. (2004) found that coverage of laws and regulations can either attract or deter investors. Tetlock (2007) confirmed that the press has the capacity to amplify perceived risks. Niessen (2007) observed that press agenda-setting on economic issues heightens investor attention and elicits more pronounced market responses.

Regarding international trade and investment, Bjørnskov and Schröder (2023) found that countries with a free press may experience reduced trade barriers. Steinwender (2018) confirmed that communication technologies influence international trade by facilitating partner discovery and market information dissemination. In the Vietnamese context, Pham Thi Hong Yen (2012) highlighted that press coverage during periods of crisis can exert a powerful influence on investment decisions. Luu Tran Toan (2018) examined the projection of Vietnam's international image through external-facing journalism.

The foregoing review demonstrates that this area has attracted scholarly attention from multiple disciplinary perspectives. Nevertheless, a significant gap remains in research specifically addressing international press coverage of Vietnam's BE, particularly from Asia-based outlets, a gap that this dissertation seeks to address.

3. Assessment of the Research Landscape

3.1. Inherited Contributions

This dissertation builds upon the following bodies of prior scholarship. First, regarding the conceptualization of media messages, it adopts the definition advanced by Nguyen Van Dung and Do Thi Thu Hang (2012), understanding the message as information encoded within a mutually recognized sign system and transmitted from source to receiver. Second, regarding the analytical framework for business environment, it draws on Aguilar's (1967) macro-level PESTEL framework and Dunning's OLI paradigm, supplemented by geopolitical and global value chain perspectives from Peng (2008) and Gereffi (2020). Third, regarding communication theory, it applies agenda-setting theory (McCombs & Shaw, 1972) and framing theory (Goffman, 1974; Entman, 1993) to analyze the frequency, salience, and directional tendencies of media coverage. Fourth, regarding content and form, it draws on the analytical orientations of Macnamara (2005) and Mai Quynh Nam (1999, 2002) to construct a framework comprising five thematic clusters and 16 analytical indicators. Fifth, regarding methodology, it adopts the mixed-methods approach of Duong Thi Thu Huong (2024), integrating quantitative and qualitative news media content analysis.

3.2. Research Gaps

This dissertation identifies four principal gaps in the existing literature. First, regarding the research object: no systematic study has yet examined coverage of Vietnam's BE in Asian digital news outlets such as SCMP, TKT and NKA. Second, regarding the research theme: the literature review reveals a persistent gap in empirical research on BE-related news media coverage of developing economies. Third, regarding research context: Vietnam, as an open and rapidly evolving economy situated within a period of significant geopolitical turbulence, including the US,China trade war and the COVID-19 pandemic, has attracted considerable international attention, including from the global investment community. Yet no study has

systematically analyzed how the international press has framed Vietnam's BE within this distinctive conjuncture. Fourth, regarding analytical perspective: a gap remains in research that approaches the international press as a constitutive channel in shaping foreign investor perceptions of Vietnam's BE.

On the basis of this assessment, the dissertation undertakes a systematic news media content analysis of coverage pertaining to Vietnam's business environment across three international digital outlets over the 2018,2023 period, employing an integrated quantitative and qualitative methodology.

CHAPTER 1: THEORETICAL AND CONTEXTUAL FRAMEWORKS

1.1. Core Conceptual Framework

1.1.1. *The Journalistic Message*

Berlo (1960) argued that the journalistic message is not merely a "product" but comprises three constitutive elements: message content, message code, and message treatment. Message content refers to the totality of information and material selected to serve the communicative purpose of the source, organized so as to convey the source's perspective effectively. This dissertation adopts the definition advanced by Nguyen Van Dung and Do Thi Thu Hang (2012): "A message is informational content exchanged from a source to a receiver, encoded within a mutually recognized sign system." This definition is selected for its compatibility with news media content analysis, as it enables the systematic identification and measurement of informational components within journalistic texts. The dissertation further employs two related concepts: (1) the **intended message**, defined as the BE-related message that Vietnam seeks to proactively communicate to the international community through its external communication channels; and (2) the **actual message**, defined as BE-related content as it has been published in international digital outlets.

1.1.2. *International Digital News Outlets*

Building on Nguyen Thi Truong Giang's (2014) conceptualization of digital news media, this dissertation proposes the following definition of international digital news outlets from a Vietnamese perspective: "From Vietnam's standpoint, an international digital news outlet is a form of journalism constructed as a website and published via the Internet, headquartered abroad and operated by the editorial board of a foreign press organization. Content on international digital outlets is updated continuously and in real time, transcends national borders, and allows readers worldwide to access news rapidly, regardless of geographic location or time zone."

1.1.3. *Digital News Articles*

A digital news article is a journalistic product meeting a defined set of criteria. In terms of content, it must address the questions specified by the 6W+H formula: What, Where, When, Who, With whom/what, How, and Why. A journalistic work integrates content (subject matter, supporting detail, and the journalist's perspective) with form (structure, language, and genre), while maintaining standards of factual accuracy and news currency. A defining characteristic of digital journalism is its multimedia dimension, combining text, images, audio, video, and interactive features, enabling digital outlets to perform functions previously distributed across radio, television, and print. This dissertation draws on Nguyen Anh Hong's (2015) study *Writing and Editing for Online Journalism* and Nguyen Thi Truong Giang's (2020) *Textbook on Digital News Articles* to identify the core features, genre

conventions, editorial principles, production processes, and developmental trajectories of online journalism as they pertain to this study.

1.1.4. Vietnam's Business Environment

The business environment (BE), a concept constituted by the categories of "environment" and "business," may be defined as the aggregate of social, legal, economic, political, and institutional conditions that are external to the firm's control and that bear upon its operations (Worthington & Britton, 2006). Vietnam is classified by the International Monetary Fund (IMF) as an emerging market and middle-income economy, and by the World Bank as a lower-middle-income economy (World Bank, 2022). A defining characteristic of emerging economies is their reliance on attracting FDI to stimulate growth, facilitate technology transfer, and generate employment (Alfaro et al., 2004; Dunning & Lundan, 2008). Drawing on the theoretical frameworks reviewed above, this dissertation proposes the following working definition: "Vietnam's business environment encompasses the totality of political, economic, socio-cultural, technological, environmental, and legal conditions prevailing in the country, which bear upon the economy's competitiveness and its capacity to attract FDI in support of growth, technology transfer, and employment creation." The analytical framework detailing the constituent dimensions of Vietnam's BE is presented in Section 1.2.3.

1.2. Theoretical Framework

The dissertation applies three principal theoretical frameworks.

Agenda-Setting Theory. This theory is applied along two analytical dimensions. First, second-level agenda-setting (McCombs & Ghanem, 2001; Kioussis, 2004) provides the basis for analyzing both cognitive attributes, that is, the thematic dimensions of Vietnam's BE covered by the international press, and affective attributes, that is, the positive, negative, or neutral tone of the coverage. Second, agenda-building theory (Cobb & Elder, 1972; Gandy, 1982; Sheafer & Gabay, 2009) furnishes an analytical lens for comparing Vietnam's intended messages with the actual content published in international outlets, and for elucidating the role of news sources in shaping media content.

Framing Theory. Framing theory examines not only which attributes of a message are emphasized, but also how those attributes are organized, connected, and presented to construct a particular interpretation of an issue. This dissertation applies the opportunity/risk frame typology developed by Schuck and de Vreese (2006), which classifies message frames into three categories: (1) the opportunity frame, which foregrounds potential, benefits, and positive prospects; (2) the risk/challenge frame, which foregrounds threats, difficulties, and constraints; and (3) the mixed frame, which presents both dimensions within a single evaluative account.

Business Environment Theory in the Context of International Investment Attraction. Building on the foundational frameworks above, and drawing on Porter's (1990) theory of national competitive advantage, Peng et al.'s (2008) institution-based view, and Gereffi's (2020) global value chain perspective, as well as the domestic scholarship of Vo Dai Luoc (2012), Nguyen Dinh Cung (2015), Tran Van Tung (2019), and Pham Binh Minh (2021), this dissertation constructs a thematic analytical framework for BE coverage comprising 16 indicators organized across five thematic clusters: (A) International Relations and Geopolitics, (B) Market Potential, (C) Production Efficiency, (D) Resources and Capabilities, and (E) Institutional Environment.

1.3. Political and Legal Context

1.3.1. The Communist Party of Vietnam's Policy Orientation and the Vietnamese State's Regulatory Framework on the Business Environment

The Party and Government are actively pursuing institutional and administrative reform to improve the investment and business environment, with the aim of enabling foreign investors to operate effectively and sustainably. Key policy priorities include the promotion of green transition, circular economy, digital economy, and science and technology development and innovation, in order to deepen Vietnam's integration into global supply chains. The Government continues to pursue economic openness, with a targeted focus on attracting high-quality FDI, while supporting domestic enterprises in strengthening investment in science and technology and in upgrading productive capacity. Concurrently, Vietnam places strategic emphasis on infrastructure investment, the implementation of high-impact flagship projects, and the development of a high-quality human resource base.

1.3.2. Vietnam's Intended Messages in External Communication Regarding the BE

Drawing on the findings of Luu Tran Toan (2018) and complementing them with a content analysis of 17 official documents issued by senior leaders of the Party, State, and Government of Vietnam, this dissertation identifies six thematic clusters in Vietnam's intended external messaging on the BE from the perspective of FDI attraction over the 2018,2023 period: Political and Social Stability; Dynamic Economy and High Growth; Deep and Broad International Integration; Institutional Reform and a Favorable Business Environment; Human Resources as Competitive Advantage; and Sustainable Development and Net Zero 2050. The dissertation additionally identifies priority economic sectors targeted for FDI attraction.

1.4. The Role of BE Coverage in International Digital Outlets

1.4.1. Informing Global Audiences about the Business Environment

International digital outlets play a significant role in disseminating BE-related information to global audiences. Galtung and Ruge (1965) observed that international news tends to follow standardized patterns and is subject to the influence of governments' strategic interests. Bennett (1990) attributed this dynamic to the press's dependence on official sources, while Schatz and Kolmer (2010) emphasized that audiences form their impressions of foreign countries primarily through the mediated experience provided by journalism.

1.4.2. Cognitive Effects on News Audiences

Happer and Philo (2013) demonstrated that news media have the capacity to set agendas and shape public opinion. Studies by Boomgaarden et al. (2011) and De Boef and Kellstedt (2004) established that negative news induces pessimistic economic perceptions, while Soroka (2006) found that positive coverage does not generate a symmetrically optimistic effect.

1.4.3. Influence on Investment Decisions

Blonigen (2005) and Guiso et al. (2004) confirmed that news media coverage exerts a significant influence on international investment decisions.

1.4.4. Shaping National Image

According to Anholt (2006) and Nguyen Thu Hien (2021), the international press plays a constitutive role in nation branding and the construction of national image.

1.5. Overview of the Research Sample

SCMP is published by the SCMP Group and was founded in Hong Kong in 1903 by Tse Tsan-tai and Alfred Cunningham. It was acquired by Rupert Murdoch in 1986, passed to Malaysian billionaire Robert Kuok in 1993, and was purchased by the Alibaba Group in 2016. A 2019 survey identified SCMP as the most reputable paid-subscription newspaper in Hong Kong. SCMP serves as a leading source of news and authoritative analysis on major current affairs across the Asia-Pacific region. NKA is owned by Nikkei, Inc., headquartered in Tokyo, Japan. Founded in 1876, the Nikkei Group has grown into one of the world's largest independent media conglomerates, with approximately 2.3 million paid subscribers in Japan. NKA is recognized as a leading outlet for business and economic journalism in Japan and across Asia. In 2015, the group acquired the *Financial Times* of the United Kingdom, and in 2019 acquired *Deal Street Asia* of Singapore. TKT is South Korea's oldest English-language daily newspaper, established in 1950. TKT operates as a press organization independent of government and other external interests and has contributed to the country's democratization process. Since the late 1950s, the outlet has been affiliated with the Hankook Ilbo Media Group. In 2015, it was acquired by the Dongwha Group.

CHAPTER 2: THE CONTENT OF NEWS MEDIA COVERAGE OF VIETNAM'S BUSINESS ENVIRONMENT ACROSS THREE INTERNATIONAL DIGITAL OUTLETS

Chapter 2 presents a news media content analysis of 310 journalistic articles published across SCMP, NKA, and TKT, with the aim of characterizing the content of coverage pertaining to Vietnam's BE. The coding process recorded 3,417 indicator mentions distributed across 16 indicators within 5 thematic clusters. The findings reveal that Cluster A (Geopolitical Position and International Integration) accounts for the largest share at 46.8%, followed by Cluster C (Production Efficiency) at 16.7%, Cluster D (Resources and Capabilities) at 16.1%, Cluster E (Institutional Environment) at 10.3%, and Cluster B (Market Potential) at 10.1%. Outlet-level analysis reveals pronounced differentiation: SCMP dominates coverage within Cluster A (47.6%) and Cluster C (51.1%), reflecting its preoccupation with supply chain relocation trends away from China. NKA records the highest proportion within Cluster E (48.6%), reflecting its sustained attention to governance and institutional issues. TKT concentrates on Cluster D (16.4%) and Cluster E (19.9%), reflecting the bilateral character of Vietnam-South Korea economic relations.

2.1. Coverage of Geopolitical Position and Market Potential

These two thematic clusters account for 56.9% of total indicator mentions, with Geopolitical Position (Cluster A) representing the dominant share (46.8%) and Market Potential (Cluster B) contributing 10.1%. This disparity indicates that the international press is more attentive to Vietnam's role in global supply chains and great-power competition than to the scale and dynamism of its domestic market. Longitudinal analysis reveals that Cluster A coverage exhibits a declining or stabilizing trend over the study period, while Cluster B shows a marked upward trajectory during 2022,2023.

2.1.1. Foreign Relations and Geopolitical Position

This indicator recorded the most pronounced fluctuation across the study period: a 90% decline from 129 mentions in 2018,2019 to 13 mentions in 2020,2021, followed by a 677% surge to 101 mentions in 2022,2023. During 2018,2019, coverage was dominated by the US-China trade war, with Vietnam consistently framed as a primary beneficiary. The

2020,2021 period saw coverage effectively suspended due to the pandemic. The 2022,2023 phase was marked by high-level diplomatic engagements with the United States, China, and South Korea, with Vietnam notably upgrading its partnership status with all three major powers within a single year, a development the press consistently interpreted as reflecting a deliberate "great-power balancing" diplomatic strategy.

2.1.2. Position in Global Value Chains: From "Alternative Factory" to "Dependent Node"

This indicator generated 469 mentions, exhibiting a V-shaped trajectory across the three phases. SCMP accounted for 55% of coverage on this issue. During 2018,2019, Vietnam was positioned as the primary "beneficiary of the trade war," with multinationals including Google, HP, and Dell relocating production from China. During 2020,2021, the "China+1" formulation gained widespread currency, though the COVID-19 pandemic simultaneously exposed Vietnam's structural dependence on Chinese supply chains. The 2022,2023 phase saw the emergence of the "friendshoring" and "de-risking" frameworks. Nevertheless, the press also articulated a clear caveat: as one SCMP article observed, "'Made in Vietnam' is not a replacement for 'Made in China', but an extension of it" (SCMP-075).

2.2. Coverage of Competitive Capacity and Resources

Thematic Clusters C, D, and E reflect the "location-specific advantages" identified in Dunning's OLI paradigm. The sharpest upward trends are recorded for indicator D14 (Green Technology, +235.7%) and indicator E17 (Climate Commitments, +387.5%). Conversely, indicator C10 (Infrastructure) registered the steepest decline (-56.2%), while indicator D13 (Technology Ecosystem) fell by 39.0%.

2.2.1. Human Capital: A Dual Constraint on Cost and Quality

The most significant finding within this cluster is a discursive shift in the framing of Vietnam's labor force, from "core competitive advantage" to "strategic bottleneck." Regarding labor costs, during 2018,2019, Vietnamese labor costs were reported at approximately 55% of Thailand's and 46% of China's. By 2022,2023, however, a Chinese manufacturer was described as having been "shocked to learn that he was only saving around 20% on labor costs," against an anticipated saving of 50,60%. Natixis issued the warning that "the low-hanging fruit of industrialization, exploiting an abundant resource of cheap labor, is about to disappear for Vietnam."

Regarding labor quality, the press identified a "glass ceiling" constraining Vietnam's capacity to move up the value chain. Managers, professionals, and technicians account for only 10.7% of the labor force, the lowest proportion among the six largest Southeast Asian economies. Vietnam is producing fewer than 20% of the 20,000 semiconductor engineers it requires annually. Illustratively, Samsung declined to construct a semiconductor fabrication plant in Vietnam despite maintaining strong assembly operations in the country, and no Vietnamese supplier features among Apple's 21 suppliers operating in Vietnam.

2.2.2. Infrastructure: From "Improving" to "Bottleneck"

The energy crisis of summer 2023 constituted a "watershed event" in infrastructure coverage. Prior to 2023, articles had generally recorded incremental progress in industrial and logistics infrastructure. In 2023, nationwide power outages forced widespread reductions in factory output. Honda Vietnam was reported to have cut energy consumption by 20% and to have "expressed concern about similar power outages in the future."

Comparative analysis with China reveals a substantial gap: China's power generation capacity is 40 times that of Vietnam; its railway network is 50 times longer; and the cargo throughput of Shanghai port is 6.5 times that of Saigon port. Logistics costs in Vietnam are equivalent to approximately 20% of GDP, compared to an Asian average of 12.9%. Bruno Jaspert, CEO of Deep C Industrial Zones, was quoted as observing: "Vietnam cannot become the factory of the world... they will soon run out of people, energy, and land."

2.3. Coverage of the Political Environment and Legal Reform

2.3.1. The Political Environment: From "Reform" to "Instability"

During 2018 - 2019, coverage concentrated on legal reforms aimed at economic liberalization, including the relaxation of foreign ownership limits. The 2022 - 2023 period was marked by an surge in coverage of institutional risk, associated with the Van Thinh Phat/Truong My Lan scandal (USD 12.53 billion), significant leadership turnover at the senior level, and tightened regulatory frameworks. The anti-corruption campaign, colloquially known as "stoking the furnace," generated a structural paradox: while its long-term objective is to improve governance quality, its short-term effect was that public investment reached only 33% of its target in the first half of the year, as officials became "apprehensive about approving permits." NKA cautioned that "Hanoi should be aware that investors have plenty of alternative destinations ready to roll out the red carpet."

2.3.2. Green Transition: An Emerging Window of Opportunity

Green technology is the fastest-growing indicator in this study (+236%). Prime Minister Pham Minh Chinh's Net Zero 2050 commitment at COP26 was characterized in the press as "a surprise." Within three years, Vietnam had added solar power capacity nearly equivalent to Australia's cumulative additions over the period 2000,2020. The decision by Lego to construct a USD 1 billion carbon-neutral manufacturing facility in Vietnam, citing the Vietnamese government's plans for expanding renewable energy production infrastructure, illustrates the extent to which "green credentials" are becoming a significant competitive variable in the attraction of high-quality FDI.

2.4. Coverage of Domestic Market Potential

2.4.1. The Growth Narrative

The "growth story" indicator (B6) is one of the few indicators to record consistently high frequency and a continuous upward trend across all three phases of the study period. Notably, during 2020,2021, despite the global disruptions caused by the COVID-19 pandemic, B6 frequency increased by 13%, reflecting sustained international press attention to Vietnam's economic resilience. Coverage documented an impressive development trajectory: GDP per capita grew 2.7 times between 2002 and 2018, with more than 45 million people lifted out of poverty. In 2020, while Thailand and Indonesia contracted, Vietnam achieved growth of 2.9%, making it the only major Southeast Asian economy to expand that year. DBS Group described Vietnam as "Asia's rising star," highlighting its transformation from a period of 28% inflation to sustained growth stability through monetary tightening and structural reforms from 2012 onward.

2.4.2. A Market of 100 Million Consumers

While the growth narrative indicator (B6) increased continuously across all three phases, coverage of market scale exhibited a V-shaped pattern, recovering strongly in 2022,2023 (+102%). Press coverage depicted Vietnam as "Asia's rising star" with a rapidly expanding middle class. Fintech and e-commerce were described as a competitive

"battleground" for technology unicorns, with MoMo commanding a 60% share of the mobile payments market. The entry of global retail conglomerates including Aeon, Lotte, and Central Group was reported as indicative of the market's substantial growth potential.

2.5. Economic Sectors, Enterprises, and Countries Mentioned

2.5.1. Sectoral Characteristics in Coverage

The study identifies eight economic sectors that appear with regularity across the three international digital outlets: high technology; electronics manufacturing and assembly; contract manufacturing; automotive and electric vehicle industry; energy and infrastructure; financial and commercial services; and agriculture and food.

Each outlet demonstrates distinct sectoral preferences. SCMP concentrates on contract export manufacturing (44.2%) and high technology (38.9%), reflecting its focus on supply chain relocation trends from China to Vietnam. TKT exhibits the most diversified coverage, encompassing financial and commercial services (31.6%), high technology (21.4%), energy and infrastructure (21.4%), and agriculture and food (16.3%), reflecting the breadth of South Korean corporate presence in Vietnam. NKA concentrates on financial and commercial services (38.4%) and high technology (26.3%). Longitudinal analysis reveals significant sectoral shifts: during 2018-2019, financial and commercial services recorded the highest share (36.8%); during 2020-2021, agriculture and food surged from 2.6% to 15.6%, driven by food security concerns during the pandemic; during 2022-2023, energy and infrastructure (27.8%) and high technology (25.2%) became the dominant sectors, with semiconductors emerging as a distinct category for the first time (6.1%).

2.5.2. Enterprise Characteristics in Coverage

Across 310 articles comprising 647 mentions of specific enterprises, South Korean firms are the most frequently cited (27%), followed by American firms (20%) and Vietnamese domestic firms (18%). Of note, NKA and SCMP devote considerable attention to Taiwanese enterprises, particularly electronics assembly and semiconductor manufacturing conglomerates. TKT exhibits the strongest home-country bias, with coverage predominantly focused on South Korean corporate expansion in Vietnam and bilateral business partnerships. SCMP concentrates principally on issues involving American firms against the backdrop of the US-China trade war. NKA demonstrates the most balanced coverage across enterprises of different national origins and devotes the greatest attention to Vietnamese domestic firms.

Regarding firm size, multinational corporations feature in 44.8% of articles, accounting for 448 mentions, while small and medium-sized enterprises appear in only 6.1% of articles with 54 mentions. The declining share of Vietnamese domestic firm mentions across the three phases (from 24.8% to 13.9%) suggests that international press coverage is increasingly oriented toward the activities of multinational corporations, while domestic enterprises have yet to achieve sufficient competitive prominence to attract sustained international media attention.

2.6. Opportunity and Challenge Frames in Coverage

2.6.1. Overall Distribution

Drawing on Entman's framing theory and the typology of Schuck and de Vreese, this study identifies three frame types: the opportunity frame (emphasizing benefits and prospects), the challenge frame (emphasizing risks and constraints), and the mixed frame (presenting a balanced account of both dimensions). Analysis of 310 articles reveals that

Vietnam's BE is framed predominantly in a positive direction: the opportunity frame accounts for 69.5% of articles, the mixed frame for 21.3%, and the challenge frame for only 9.2%.

The ratio of opportunity to challenge framing is 7,6:1, indicating that the image of Vietnam as an attractive investment destination is strongly reinforced within the international media landscape. When the mixed frame is included, articles containing positive content account for 90.8% of the corpus. It should be noted, however, that a predominantly positive framing tendency does not imply the absence of substantive problems; rather, this ratio reflects the dominant perspective in press coverage rather than a comprehensive account of the reality.

2.6.2. Divergence Across the Three Outlets

TKT exhibits the most positive orientation, with 88.4% of articles employing the opportunity frame and the challenge frame accounting for only 3.2%. The opportunity-to-challenge ratio of 27.6:1 is nearly four times the overall average, reflecting the comprehensive strategic partnership between South Korea and Vietnam, with South Korea being one of the largest foreign investors in Vietnam, with cumulative FDI exceeding USD 80 billion. Even when difficulties are acknowledged, TKT consistently maintains an optimistic register, reframing challenges as relative opportunities. NKA records the highest proportion of challenge-framed articles (17.6%), nearly twice the overall average and more than five times that of TKT, with a focus on macro-structural risks at the national system level, including the middle-income trap, rising costs, declining competitiveness, and governance risks. A defining characteristic of NKA coverage is its depth of analysis and long-horizon warnings, situating negative events within structural contexts and projecting trend trajectories. SCMP occupies an intermediate position, with 55.4% opportunity framing and 7.6% challenge framing, but is distinguished by the highest proportion of mixed-frame articles (37%). SCMP's mixed framing typically follows a "Vietnam has potential but cannot replace China" narrative pattern, reflecting the distinctive perspective of a Hong Kong-based outlet that habitually situates Vietnam within a comparative framework vis-à-vis China.

2.6.3. Temporal Dynamics of Frame Distribution

During 2018 - 2019, the opportunity frame accounted for 73.3% of coverage, with an opportunity-to-challenge ratio of 12.9:1, the highest recorded across the three phases. This reflects the context of the US-China trade war, in which Vietnam was consistently positioned as "the biggest winner" in the manufacturing relocation wave.

The 2020 - 2021 period recorded a substantial increase in challenge framing to 15.7%, nearly three times the preceding phase. The opportunity frame declined to 58.6%, with the ratio falling to 3.7:1. This shift reflects the impact of the COVID-19 pandemic, including supply chain disruption, large-scale labor migration, and the limitations of the public health system. Nevertheless, the opportunity frame retained its majority, indicating sustained confidence in Vietnam's economic resilience.

During 2022 - 2023, the opportunity frame recovered to 73.2%, anchored by new thematic clusters including upgraded strategic partnerships, green transition, and continued gains from the "China+1" strategy. The challenge frame (8.2%) nonetheless remained elevated relative to 2018,2019, reflecting emerging concerns about the energy crisis, manufacturing contraction, and high-profile corruption cases.

A notable finding is that several thematic areas underwent frame transitions across the three phases: energy shifted from "opportunity" to "strategic bottleneck"; labor shifted from

"low-cost advantage" to "skills deficit"; supply chains shifted from "winning position" to "dependent node"; and governance shifted from a largely peripheral issue to a "systemic risk." These transitions indicate that message framing is not static but is continuously reconstructed to reflect evolving realities, with numerous themes initially framed positively undergoing a gradual shift toward challenge framing as underlying structural problems became more apparent.

CHAPTER 3: THE FORMAL CHARACTERISTICS OF NEWS MEDIA COVERAGE OF VIETNAM'S BUSINESS ENVIRONMENT IN THE THREE INTERNATIONAL DIGITAL OUTLETS

3.1. Volume, Publication Timing, and Editorial Sections

3.1.1. Volume and Temporal Distribution

Analysis of data from the three international digital outlets over the 2018,2023 period reveals significant fluctuation in publication volume, reflecting a close correlation between global geopolitical events and the intensity of press attention to Vietnam's BE.

The 2018,2019 phase recorded the highest level of coverage, with 119 articles (38.1%). The 2020,2022 period saw a marked decline, with only 111 articles published across three years, attributable to the disruptions caused by the COVID-19 pandemic. Coverage recovered strongly in 2023, with 81 articles (26.3%), the highest annual count across the entire study period, corresponding to Vietnam's post-pandemic economic reopening and the introduction of new investment attraction policies.

The thematic emphasis of coverage shifted in response to international developments. During 2018,2019, when the US-China trade war intensified, economic dimensions dominated (85.5%,92.2%). In 2020, the pandemic elevated the social dimension to 28.1%. In 2021, political and social dimensions peaked at 47.7% and 52.3% respectively, during a period of global supply chain restructuring. In 2022, economic dimensions accounted for 100% of coverage, amid the Russia-Ukraine conflict. In 2023, the technological dimension (27.2%) and the legal-regulatory dimension (17.3%) regained prominence.

3.1.2. Editorial Section Placement

The analysis reveals pronounced differences in the agenda-setting priorities of the three outlets. TKT exhibits a high degree of concentration, with coverage of Vietnam's BE appearing predominantly in the Economy (29.6%), Business/Companies (37.8%), and Technology/Banking and Finance (18.4%) sections, which together account for 87.7% of articles. This concentration indicates that TKT applies a narrow but deep editorial agenda, positioning Vietnam as South Korea's "strategic economic partner" and reflecting a high degree of alignment with South Korean national interests.

By contrast, SCMP distributes articles relatively evenly across multiple sections, with "Economy/China Economy" recording the highest share (27.4%), followed by "This Week in Asia/Economy" (20.4%) and "US-China Trade War" (13.3%). This pattern indicates that SCMP situates Vietnam within the broader context of Chinese and Asian economic development and the US-China trade war, reflecting a strongly geopolitical editorial lens.

NKA most frequently publishes BE-related coverage in its "Business," "Startups," and "Companies" sections (32.3%), reflecting a corporate and entrepreneurial orientation. A further 25.3% of articles appear in dedicated analytical sections such as "Asia Insight" and "Featured Stories," indicating that Vietnam's BE attracts substantive editorial attention at

NKA. The relatively even distribution across sections reflects the breadth and pluralism of NKA's editorial perspective.

3.2. Article Format and Length

3.2.1. Article Format

Articles are classified according to the Anglo-American typological framework, encompassing news reports, feature articles, analysis and commentary, and interview-based pieces. Of the 310 articles in the corpus, feature articles constitute the dominant format with 191 pieces (61.2%), followed by news reports with 107 pieces (34.3%), while interview-based articles and opinion/commentary pieces account for modest shares of 2.6% and 1.9% respectively.

Outlet-level analysis reveals clearly differentiated editorial strategies. SCMP concentrates heavily on feature and analytical formats (83.9%), while TKT assigns considerable priority to news reports (73.7%), and NKA adopts an approach closer to SCMP's, with 76.2% of articles taking a feature format. These differences reflect the distinct editorial orientations and target readership of each outlet: as a freely accessible publication, TKT prioritizes timely news updates for a general audience, while SCMP and NKA, as subscription-based outlets, invest in in-depth analysis aimed at business executives, investors, and policy audiences. Notably, the low proportion of interview-based (2.6%) and opinion/commentary pieces (1.9%) indicates that direct voices from Vietnamese experts and policymakers remain underrepresented in the international press.

3.2.2. Article Length

Article length is a significant indicator of the depth and comprehensiveness of coverage. NKA articles record the highest average word count at approximately 1,242 words per article, followed by SCMP at approximately 1,155 words, while TKT records the lowest average at approximately 548 words per article. This disparity reflects divergent editorial strategies: SCMP and NKA invest in in-depth analytical coverage, while TKT favors concise, rapidly updated reportage.

3.3. Headlines and Lead Paragraphs

3.3.1. Headline Characteristics

In terms of length, SCMP tends toward longer headlines of 15,20 words, allowing space for contextual elaboration and explicit analytical positioning. TKT favors shorter headlines of 8,12 words, prioritizing efficient delivery of core information. NKA maintains a middle-range length of 12,16 words, balancing informational sufficiency with reader appeal. Regarding grammatical structure, SCMP and NKA favor complete sentences with complex syntactic structures, frequently opening with interrogative constructions such as "How," "Why," and "Could," which generate interactivity and stimulate critical engagement. Both outlets occasionally employ two-part headline structures to provide comprehensive framing. TKT, by contrast, favors concise noun phrases combined with specific action verbs, producing a direct and informationally transparent effect.

The most noteworthy finding is the high proportion of headlines that make no explicit mention of Vietnam (38.1%), indicating that a substantial share of articles nominally "about Vietnam" are in fact primarily concerned with regional trends, foreign corporate activities, or geopolitical developments in which Vietnam features as one country among many. Chi-square testing confirms statistically significant differences across outlets: TKT records the

highest rate of Vietnam mention in headlines (73.5%), while SCMP and NKA record lower rates of 57.5% and 55.6% respectively.

Longitudinal analysis reveals an encouraging trend: the proportion of headlines explicitly mentioning Vietnam increased from 52.9% in 2018,2019 to 69.6% in 2022,2023, and the proportion in which Vietnam functions as an "active agent" rose from 20.7% to 30.4%. This reflects a discursive shift from Vietnam's earlier positioning as a passive production site within the "China+1" narrative toward its emergence as an economic actor with independent agency and initiative.

Cross-tabulation of Vietnam's grammatical role with message frame reveals that when Vietnam appears as the "object of action," that is, as a destination for investment or as a chosen location, the opportunity frame reaches its highest rate (88.6%). Conversely, when Vietnam functions as the "active subject," the opportunity frame declines to 54.4% and the risk/mixed frame increases correspondingly. This pattern suggests that the international press tends to evaluate Vietnam positively when it is cast as "the chosen destination," but adopts greater caution when assessing Vietnam's autonomous capacity to address its internal challenges.

3.3.2. Lead Paragraph Characteristics

All SCMP and NKA articles employ a lead paragraph, while TKT does not, consistent with its shorter average article length and predominantly news report format. SCMP favors a predominantly two-sentence lead structure (81.4%), in which the first sentence presents the central event or trend and the second provides contextual elaboration, causal explanation, or implication. This structure enables SCMP to construct a "micro-narrative" from the outset, not merely reporting events but immediately interpreting their significance within a broader context.

In contrast, 95 of NKA's 99 articles employ a single-sentence lead, reflecting a concise and direct editorial style. The lead paragraph functions as an instrument of amplification and supplementation, creating a layered informational architecture in which the headline generates initial reader interest through a general assertion, while the lead immediately supplies the specific detail necessary for the reader to assess the article's relevance. These formal differences are not merely matters of editorial technique but reflect broader brand-positioning strategies and audience-targeting approaches within the competitive landscape of international media covering emerging markets such as Vietnam.

3.4. Sources Cited

3.4.1. Source Structure and Distribution

Quantitative data is the most widely employed form of source material (average 96.5%), followed by direct or attributed statements (90.4%), reflecting the contemporary journalistic norm of privileging quantified evidence and attributed quotation to enhance credibility. The use of illustrative examples varies considerably across outlets, with SCMP (67.0%) and NKA (68.3%) significantly exceeding TKT (38.4%). Legislative text citation records the lowest rate across all outlets (31.1%). Source attribution is concentrated primarily among corporate actors (38.4%) and expert/academic sources (29.4%), which together account for nearly 68% of all citations. Government sources rank third (17.7%), while the voices of ordinary citizens and civil society organizations remain marginal (under 5%).

Each outlet exhibits a distinctive source profile. SCMP demonstrates the most diversified sourcing, with the highest proportion of expert/academic citations (36.1%). NKA favors corporate sources (43.8%). TKT displays the most concentrated sourcing pattern, with

over half of all citations drawn from corporate actors (51.1%) and approximately one quarter from government sources (25.0%).

Regarding source nationality, foreign sources overwhelmingly predominate (68.4%), while Vietnamese sources account for only 31.6%, indicating that the narrative of Vietnam's BE is constructed primarily through the perspectives of non-Vietnamese actors.

3.4.2. The Distinctive Structure of Vietnamese Source Citations

Among the 218 citations attributed to Vietnamese actors, government sources are cited most frequently (31.2%), substantially above their 17.7% share across the full sample. The voice of Vietnamese state institutions is conveyed primarily through indirect channels, including statistical data, official reports, and formal statements, with direct interviews confined almost exclusively to the most senior leadership level, and with a marked absence of mid-level officials and sub-national administrators.

Vietnamese domestic enterprises rank second among Vietnamese sources (28.9%), below the 38.4% corporate share across the full sample, indicating a more limited discursive presence relative to foreign corporations. Vietnamese expert and academic sources account for 21.6%, below their 29.4% share in the full sample. Notably, the workers and consumers category accounts for a higher proportion among Vietnamese sources (11.5%) than in the full sample (4.8%).

3.5. Linguistic Features and Framing Devices

3.5.1. Textual Structure and Linguistic Style

Content analysis of the journalistic corpus reveals clearly differentiated linguistic styles across formats and across the three outlets. In terms of structure, news reports conform to the inverted pyramid model, with 5W1H information delivered in the opening sentence, while long-form feature articles employ a narrative structure, opening with an anecdotal or thematic "hook" designed to draw the reader in.

In terms of linguistic style, each outlet projects a distinctive voice: TKT employs a wire-service style characterized by neutral language and a focus on data and factual information, while SCMP and NKA deploy richer and more descriptive language with concrete illustrative detail. The study identifies two principal lexical clusters: a positive cluster (including *thrive, boom, surge, opportunity, dynamic, impressive*) and a negative cluster (including *plunge, struggle, challenge, risk, fragile, vulnerable*).

Rhetorical Devices and Metaphors Positioning Vietnam: The analysis identifies five principal metaphor clusters employed systematically across the corpus. First, win/lose metaphors are most prevalent in SCMP, positioning Vietnam in oppositional relation to China. Headlines such as "Vietnam is the biggest winner of the US-China trade war" construct a zero-sum narrative, implicitly casting Vietnam's success as reactive and context-dependent rather than structurally autonomous. Second, spatial metaphors employing images of "hub," "gateway," and "destination" position Vietnam within global supply chain geography. As Anholt (2006) notes, such metaphors carry the connotation of Vietnam as a transit point rather than a terminal destination, constructing a nation brand of peripheral rather than central significance. Third, personification metaphors cast Vietnam as a maturing entity or as a "favored partner" of investors. However, the construction of Vietnam's success narrative predominantly through the lens of FDI attraction produces a nation image that is implicitly dependent rather than self-determining. Fourth, darkness/light metaphors frame risks and challenges through expressions such as "casting a shadow" and "clouding the business

outlook," reinforcing Vietnam's structural dependence on multinational corporations. Fifth, the "Asian factory" metaphor positions Vietnam as a space of efficient production but not of innovation, reinforcing a hierarchical global division of labor.

Opportunity Framing Devices: Five principal framing devices are employed to construct the opportunity frame: positive lexical selection, using action verbs and amplifying adjectives; data-driven framing, foregrounding high growth rates and favorable comparative statistics; the "trade-war success" narrative structure, following a Context-Action-Outcome model; source selection favoring optimistic expert commentary and corporate success narratives; and partnership language deploying terms such as *partner*, *cooperation*, and *bilateral*.

Challenge and Risk Framing Devices: The outlets employ several framing devices to construct the challenge frame: contrastive structure using the "positive... but/however" model, which acknowledges achievements while issuing caveats; hedging language using modal verbs (*may*, *might*, *could*) to reduce the degree of certainty; rhetorical questions that introduce doubt and invite critical reflection; problem-consequence structure presenting causal chains from identified problems to negative outcomes; and warning quotations from expert sources that lend authority to the risk frame.

3.5.2. Non-Textual Elements in Message Content

A total of 155 of 310 articles (50.0%) incorporate visual material illustrating Vietnam's people and places. This proportion closely approximates the ratio of articles devoted entirely to Vietnam's BE relative to those in which Vietnam's BE constitutes only one element among broader coverage. Outlet-level comparison reveals significant variation in the use of photographs, charts, and data graphics. NKA leads with the highest rate, with 66 articles (66.7%) incorporating visual illustrations. SCMP ranks second, with 55.8% of articles using images, charts, or other visual elements. TKT records the lowest rate of visual illustration among the three outlets, with only 26 articles (26.5%). These differences reflect the distinct editorial strategies and communication orientations of each outlet, with NKA and SCMP demonstrating a notably stronger commitment to visual presentation in their coverage of VN.

CHAPTER 4: EMERGING ISSUES AND EVIDENCE-BASED RECOMMENDATIONS

4.1. Issues Confronting Vietnam

4.1.1. The Impact of International News Media Coverage

Positive Effects: The findings of this study indicate that news media coverage of Vietnam's BE across the three international digital outlets is broadly positive in orientation. The opportunity frame predominates overwhelmingly, accounting for 69.5% of articles, more than seven times the proportion of challenge-framed articles (9.2%). When the mixed frame is included, articles containing positive content account for 90.8% of the corpus.

Vietnam is consistently positioned as a "winner" in the global supply chain restructuring trend, described as "the biggest beneficiary of supply chain shifts driven by the trade war" and as the "preferred destination" within the "China+1" strategy. Vietnam's sustainable development commitments have attracted positive coverage, with green technology messaging increasing by 236% and climate commitment coverage rising by 387.5%. Domestic market potential is receiving growing recognition, with relevant coverage increasing by 102% during 2022,2023. Notably, the proportion of headlines in which Vietnam

functions as an "active agent" increased from 20.7% to 30.4%, reflecting Vietnam's rising discursive presence within the international media landscape.

Negative Effects and Limitations: Vietnam's international image exhibits a high degree of context-dependency. When Vietnam is cast as the "object of action," the opportunity frame reaches 88.6%; when Vietnam functions as the "active subject," this proportion declines to 54.4%. Several core competitive advantages are undergoing negative reframing: labor costs have shifted from being characterized as a "competitive advantage" to being described as "not as cheap as expected." The 2023 energy crisis introduced a significant negative data point regarding infrastructure capacity. The anti-corruption campaign has generated a discursive "paradox" within coverage of the institutional environment. The concept of a "glass ceiling" has been identified as a structural constraint on Vietnam's upward mobility, encapsulated in the framing that "'Made in Vietnam' is not a replacement for 'Made in China', but an extension of it," positioning Vietnam as a "dependent node" rather than an "innovation hub."

4.1.2. The Gap Between Intended and Actual Messages

Regarding agenda structure, the geopolitical position cluster accounts for nearly half of all indicator mentions (46.8%), while the Institutional Environment cluster, identified as a top priority in Vietnam's own communication strategy, accounts for only 10.3%.

Regarding message substance, the gap between intended and actual messages varies from small to very large depending on the thematic domain. The sustainable development and Net Zero 2050 cluster exhibits the smallest gap and attracts positive coverage. Political stability and economic dynamism show moderate gaps. International integration exhibits a large gap, with Vietnam positioned as a "dependent node" rather than a "connectivity hub." The two domains with the largest gaps are institutional reform and human capital, where coverage has shifted from a broadly positive to a cautious or negative orientation.

4.1.3. The Problem of Vietnamese Voice

Foreign sources account for an overwhelming 68.4% of all citations, meaning that nearly seven in ten perspectives on Vietnam's BE originate from non-Vietnamese actors. The voice of Vietnamese regulatory institutions is conveyed predominantly through indirect channels, including statistical data, official reports, and formal statements, with direct interview access confined almost exclusively to the most senior leadership level and with a marked absence of mid-level and sub-national officials. Vietnamese academic and expert voices are underrepresented, with the most frequently cited Vietnamese scholars typically being those based abroad. Vietnamese domestic enterprises command a more limited discursive presence than foreign corporations in articles covering their own country's economy.

4.1.4. The Sectoral Priority Gap

High-technology sectors, Vietnam's foremost strategic priority for FDI attraction, are not covered proportionally to expectations, and press coverage tends to foreground limitations rather than potential. Contract manufacturing and assembly sectors, which do not feature prominently in Vietnam's intended messaging, attract the greatest international press attention, reinforcing the image of Vietnam as an "assembly workshop" rather than an "innovation hub." Several high-priority sectors, including biotechnology and pharmaceuticals and supporting industries, are nearly absent from coverage altogether.

These issues are mutually reinforcing and structurally interrelated, requiring not only enhanced external communication capacity but also the substantive improvement of the

economy's real capabilities, so that positive messaging rests on a credible empirical foundation.

4.2. Evidence-Based Recommendations

4.2.1. For Government Agencies Responsible for BE Governance

Regarding message structure and substance, this dissertation recommends the development of a standardized "Vietnam BE Message Framework" comprising 5,7 core messages, supported by quarterly-updated data, curated success narratives, and structured question-and-answer guidance for sensitive issues. Messages should be calibrated to "attach" to thematic clusters of sustained interest to the international press, and dedicated messaging should be developed for priority sectors with large coverage gaps, including biotechnology, pharmaceuticals, and supporting industries.

Regarding source provision and crisis communication, the InvestVietnam portal should be upgraded into a full-service international press platform incorporating a dedicated Press Center, a source directory, and real-time data retrieval tools. Proactive dialogue with foreign business associations should be strengthened to enable early identification of emerging negative narratives. A proactive communication protocol should be developed for high-profile financial and legal cases, reframing coverage from "institutional risk" to "demonstrated reform capacity."

4.2.2. For Government Agencies Responsible for External Communication

Regarding monitoring and adaptive capacity, a dedicated system for monitoring and analyzing news media coverage of Vietnam in the international press should be established, providing continuous tracking of articles in key outlets, trend analysis of positive and negative framing, and regular reporting with provision for ad hoc alerts. An international media response protocol should be developed collaboratively, incorporating a "media risk map," designated responsible contacts, response timelines, and pre-authorized communication channels. Regarding media relations with international outlets, diplomatic missions in countries that are major sources of FDI into Vietnam should establish and maintain sustained working relationships with influential economic and business news outlets. Communication content should be prepared in advance for high-level leadership visits, and a coordinated "media calendar" should be developed in alignment with major global and regional events.

4.2.3. For External-Facing Press Organizations

Regarding professional capacity development, specialized training programs should be organized on BE-related topics, free trade agreements, and international regulatory frameworks. Experienced journalists from reputable international outlets should be invited to engage in professional exchange, with particular emphasis on the skills required for producing in-depth analytical features.

Regarding the reorientation of editorial perspective, coverage should shift the framing of Vietnam from a "recipient" and "aid beneficiary" to an "equal partner" and "cooperating actor." Interview questions and article framing should be restructured to foreground Vietnam's capabilities and its contributions to partnerships. Narratives about Vietnam's active partner selection criteria should be developed, cultivating the perception that Vietnam applies its own standards when choosing international partners. Regarding data infrastructure and monitoring tools, a Vietnam Business and Investment Data Portal should be established, providing up-to-date economic data, independent research reports, and high-quality multimedia content resources for international press use.

4.2.4. For Research and Training Institutions

Regarding human capital development, the quality and scope of training in international and external communication should be substantially enhanced, encompassing English-language journalism skills, knowledge of the distinctive characteristics of regional media systems, and media crisis management competencies. Short-term training programs should be organized for officials in government agencies and enterprises. Regarding scholarly research, research on international media coverage and national image should be actively expanded, including comparative studies with competing economies. The application of AI and machine learning tools for the large-scale processing and analysis of news corpora should be explored and advanced. Regarding international academic integration, publication in English-language peer-reviewed journals should be actively promoted. Vietnamese scholars should proactively provide independent analysis and commentary to international press outlets. Scholars should be supported in undertaking research residencies at reputable foreign universities, and collaborative research partnerships with international research organizations should be pursued to co-produce reports on Vietnam's BE.

4.2.5. For Enterprises and Industry Associations

Regarding communication capacity development, enterprises should invest in establishing international communication units, developing high-quality English-language websites and institutional materials, proactively sharing success narratives with international press outlets, and actively participating in investment promotion events and international forums. Regarding the bridging role of industry associations, associations should compile directories of exemplary member enterprises, proactively provide sector-specific information to international correspondents, and coordinate with government agencies in the development and dissemination of industry-level messaging.

CONCLUSION

Through a systematic news media content analysis of 310 journalistic articles published across SCMP, NKA, and TKT over the 2018,2023 period, this dissertation has addressed its three research questions and constructed an interdisciplinary analytical framework applicable to comparable research contexts.

In response to RQ1: The international press frames Vietnam primarily through a geopolitical lens, while institutional reform, a stated strategic priority of Vietnam, receives comparatively limited attention. The opportunity frame predominates but is highly context-dependent. The prevailing system of metaphors positions Vietnam in a role of structural dependence on external connectivity, with the image of an innovative, self-directed actor largely absent. Domestic voices remain markedly underrepresented relative to foreign sources. Both the content and formal characteristics of coverage reinforce the image of Vietnam as a beneficiary actor rather than a strategic one.

In response to RQ2: All three outlets share a common orientation toward geopolitical themes, employ the opportunity frame as the dominant framework, and converge in identifying a structural "glass ceiling" constraining Vietnam's upward trajectory. The key divergences are as follows: SCMP consistently situates Vietnam in comparative relation to China; NKA demonstrates the most analytically balanced perspective; and TKT projects the most optimistic framing, organized around the bilateral South Korea-Vietnam relationship. These patterns reflect the geopolitical context and economic interests of each outlet's home

country, consistent with the Hierarchy of Influences model (Shoemaker & Reese, 1996, 2014).

In response to RQ3: The message gap between Vietnam's intended external communication and actual international press coverage operates across three dimensions: agenda structure, message substance, with the largest gaps in innovation, digital transformation, and sustainable development, and framing orientation, with Vietnam cast as a "beneficiary" rather than a "strategic partner." This gap is systemic in character, as the international press operates according to investor-oriented logic and the geopolitical priorities of the publishing country. On this basis, the dissertation proposes a structured set of recommendations addressed to five categories of stakeholders: BE governance agencies, external communication authorities, external-facing press organizations, research and training institutions, and enterprises together with industry associations.

Theoretical contributions: This dissertation constructs an interdisciplinary analytical framework integrating five theoretical traditions, namely agenda-setting theory (McCombs & Shaw, 1972), framing theory (Entman, 1993), the PESTEL model (Aguilar, 1967), the OLI paradigm (Dunning, 1988), and the Hierarchy of Influences model (Shoemaker & Reese, 1996, 2014), into a coherent system of 16 indicators organized across 5 thematic clusters. This framework functions simultaneously as a theoretical lens and an operationalized analytical instrument with demonstrated applicability to research on news media coverage of emerging economies. The dissertation further advances methodological clarity in the operationalization of news media content analysis of BE coverage in international digital outlets, contributing to the interdisciplinary nexus of journalism studies, international economics, and international relations. Practical contributions: This dissertation systematically identifies the characteristics of, and gaps between, Vietnam's intended external BE messaging and the actual coverage across the three selected international digital outlets, and proposes a structured set of recommendations for five categories of relevant stakeholders. The findings additionally provide empirical evidence corroborating the explanatory utility of the Hierarchy of Influences model (Shoemaker & Reese) in the specific context of international news media coverage of national business environments.

Limitations and future research directions: The dissertation has four principal limitations: the corpus is confined to three Asia-based digital outlets, leaving European and North American press coverage unexamined; the study period encompasses exceptional external shocks, including the COVID-19 pandemic and US-China trade tensions, which may affect the generalizability of findings; manual coding has not fully exploited the potential of computational text analysis and big data methods; and the study does not measure the downstream impact of news media coverage on actual investor decision-making. Future research directions include expanding the scope of outlets examined, integrating computational and big data analytical methods, and investigating the causal relationship between press coverage and FDI decision-making.

In sum, the findings of this dissertation demonstrate that narrowing the message gap requires proactive, strategically coherent, and coordinated action across all relevant stakeholder groups, with the overarching aim of progressively constructing the image of Vietnam as a nation of genuine internal capacity, strategic vision, and equal partnership standing within the global economy.

PUBLICATIONS RELATED TO THESIS TOPIC

1. Pham Thi Hong Van (2025), International press sources in messages about Vietnam's business environment: Classification, role and implications for Vietnam, *Journal of Political Theory and Communication*, ISSN: 2734-9764, <https://lyluanchinhrivatruyenthong.vn/nguon-tin-trong-thong-diep-bao-chi-ve-kinh-te-quoc-te-phan-loai-vai-tro-va-ham-y-doi-voi-viet-nam-p29450.html>
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5. Pham Thi Hong Van (2021), Communication on Renewable Energy in Some Countries – Experiences for Vietnam, *Journal of Political Theory and Communication*, Special Issue 3-2021, pp. 108-111.