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HTC 企業新聞稿與媒體報導的議題設定研究

**The Agenda-Setting Effects of Corporate News Releases  
on Media Coverage of HTC**

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Advisor: 陳憶寧教授 Dr. Yi-Ning Chen

中華民國 102 年 8 月

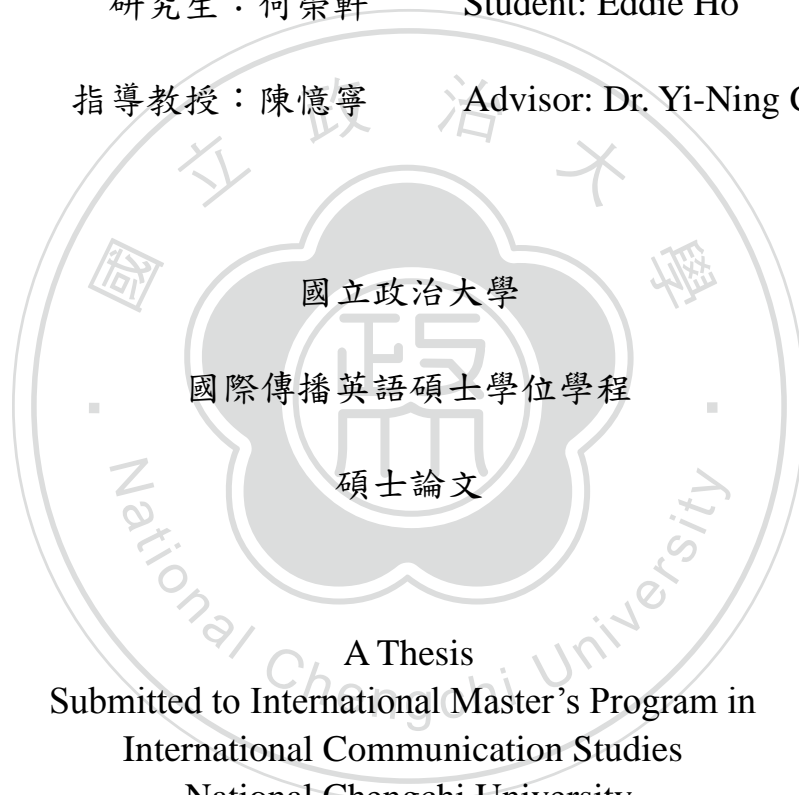
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指導教授：陳憶寧 Advisor: Dr. Yi-Ning Chen



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## Abstract

This study intends to examine the relationship between corporate news releases and news coverage in Taiwan based on the theoretical framework of agenda-setting theory and information subsidies, taking a global smart phone company, HTC, which is founded in Taiwan, as an example. A content analysis is utilized as the research methodology.

Two purposes are served in the study. One is to gain a better understanding of the relationship between corporate news releases and news coverage, providing a broader portrait for future studies, for the reason that researches in the past related to news releases and media agenda mainly focused on politics, elections, and other political issues. And the other is to examine the influence of news releases by corporate public relations practitioners and how much journalists and editors in Taiwan depend on the corporate news releases, as the business reference for reputation management and public relations activities in the corporations and the relationship with news organizations in Taiwan. Results shows that the sub-attributes in the news release are correlated with ones in the news coverage; however, the attributes are not correlated, suggesting the journalistic autonomy coexist with information subsidies in the agenda-setting process.

*Keywords: agenda-setting, information subsidies, news releases, print news coverage*

## 1. Introduction

The smart phone fever has been widespread through the world recently, including in Taiwan. According to an annual report by Nielsen in 2012, the smart phone penetration rate in Taiwan had already reached fifty percent. In other words, there is one in two people owning a smart phone in Taiwan. Under the circumstance of the worldwide trend, in addition to two smart phone giants in the world, Apple and Samsung Electronics, HTC, a global brand founded in Taiwan, is in the third place of smart phone market share worldwide.

Founded in 1997, HTC built its reputation as the product designer and manufacturer of many popular OEM (Original Equipment Manufacturer) branded mobile devices on the market. Since 2006, HTC has regularly introduced mobile devices, including smart phones and tablets, under its own brand. In 2011, it entered into the top one hundred best global brands evaluated by Interbrands, one of world's largest brand consultancies, and ranked ninety-eighth in the annual report. This was the first time that a Taiwan-founded brand is listed after the evaluation of three key elements, the financial performance of the branded products or services, the role of brand in the purchase decision process, and the strength of the brand. In the same report, it described,

A rising star in the mobile devices segment, and a new entry to our Top 100 Best Global Brands, HTC surpassed Nokia to become the third largest smart phone maker in the world in market value, placing it only behind Apple and Samsung. Starting as an original equipment manufacturer (OEM) business, HTC has rapidly gained consumer traction at a global level earning it the title of the 2011 Device Manufacturer of the Year by the GSMA at the Mobile World Congress in February. (p. 43)

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Also, there have been various positive reports and complements to HTC worldwide. For example, an American weekly newspaper, Barron's, described HTC with the title of "a smart play on smart phones" that

If you thought the global smart phone market was a two-horse race between market leaders Apple and Samsung Electronics, think again. A third force, Taiwan's HTC, has a slew of pioneering next-generation smart phones, like the Thunder Bolt 4G, Amaze and Vivid, which work on faster networks to wow holiday shoppers. HTC is also a stock that might run faster than its nearest rivals.

Today, HTC has transformed itself from an OEM to a well-known global brand. Since HTC has been emerging all round the world, it also has been regarded as the pride and glory for people in Taiwan because, in the past, Taiwan only played a role as a product manufacturer for other global brands. Therefore, people in Taiwan would especially treasure and closely watch this one of few "BIT (Branded in Taiwan)" companies due to that country-of-origin and consumer patriotism positively influence the brand attitude and brand strength (Chen, 2010). And for local news coverage in Taiwan, this study assumes that local news coverage would also closely report this locally founded company from any source by different times that the company performs well or falls into the crisis.

### **1.1 HTC Public Relations and Journalism in Taiwan**

In order to build up the brand images and good company reputation to consumers and stakeholders locally in Taiwan, there are several ways for HTC public relations practitioners in the case of external communication, for example, Internet word of mouth effects, celebrity testimonials and media advertisements. Moreover, a relatively inexpensive way is to offer



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corporate news releases to newspaper journalists and editors as a part of the media news coverage reported to audiences. And this process is referred to as information subsidies, highlighting how information serves as an economic commodity exchanged between journalists and news sources (Gandy, 1982). Pavlik (1987) called the relationship between public relations sources and journalists a "symbiotic" one, because public relations practitioners depend on media to distribute their messages to the public, meanwhile, media journalists and editors rely on sources from public relations practitioners to access to the business information.

Economically speaking, for journalists and news organizations, reporting the news carries several costs, and news releases are able to reduce the costs of reporting the news, which have been labeled "routine channel news." And this routine process will be able to exert greater influence on the news agenda (Kenamer, 1992). McCombs (2004) in his book *Setting the Agenda*, found that nearly half of news stories were substantially based on press releases and other direct information subsidies in the examination of the New York Times and Washington Post across a twenty-year period. There are 17.5 percent of total number of news stories appearing in newspapers based on press releases, and other 32 percent based on press conferences and background briefings in the same finding. Hence, McCombs pointed out that information subsidies, as the key role, play in the daily construction of all media agendas. He also explained that without press releases or subsidies routinely provided by public relations

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professionals, the media agenda would be considerably changed in the news content. After all, he stated, "agenda-setting is a significant part of what public relations is about."

### 1.2 Research Purposes

Based on the mutual subsidies directly and indirectly for sources and journalists, this study intends to explicate the influence of news releases through the agenda-setting theory as the theoretical framework, especially examining, the second-level agenda setting, attribute-salience relationship between corporate news releases and print news coverage. Setting the corporate itself and its reputation as the object in the media agenda, a measurement, Reputation Quotation, is utilized in the content analysis in this study to examine attributes of agenda.

There are two major purposes served, on the one hand, this study is designed to gain a better understanding of corporate news releases in the agenda-setting perspective and provide a broader portrait for future studies for the reason that most previous research in the past related to the news release and its influence to media agenda mainly focused on politics, elections, and other political issues. Therefore, this study intends to serve as a further explication and a consolidation for the agenda-setting theory, especially the second level, on media content in the field of public relations and business.

On the other hand, this study discusses the influence of news release by the corporate public relations practitioners and also examines how much journalists and editors in Taiwan

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depend on the corporate news releases, as a practical business reference for reputation management and public relations activities in the corporations and news organizations in Taiwan.



## 2. Literature Review

This study aims to compare corporate news releases with local news coverage through the agenda-setting perspectives and to present findings for a clearer picture in the context of direct and indirect information subsidies between source-givers and receivers, corporate public relations practitioners and journalists. The literature review as following consists of two sections.

The first section focuses on the concept of information subsidies, which is mainly explicated by Oscar H. Gandy (1982) with his book, *Beyond Agenda Setting: Information Subsidies and Public Policy* from an economic consideration to a symbiotic relationship between source-givers and journalists, and even further to reflect the question "who or what sets the media's agenda." And the other section focuses on agenda-setting theory, including first-level and second-level agenda setting, explored by a number of studies (e.g. McCombs & Shaw, 1972; McCombs, Lopez-Escobar, & Llamas, 2000; Chen, 2003; McCombs, 2004, 2005; Kiouisis, Mitrook, Wu, and Seltzer, 2006).

### 2.1 Information Subsidies

According to the book *Beyond Agenda Setting: Information Subsidies and Public Policy*, Gandy (1982), who coined the term *information subsidies*, stated that

An information subsidy is an attempt to produce influence over the actions of others by controlling their access to and use of information relevant to those actions. This information is characterized as a subsidy because the source of that information causes it to be made available at something less than the cost a user would face in the absence

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of the subsidy. (p.61)

From an economic perspective that normally people would take the balanced or maintained relationship between consumption and utility into consideration, Gandy suggested that, even though the utility is subjective and may also vary from time to time, maximizing the price and utility of reliable information while exchanging is the priority for both source-givers and journalists. Based on the economic consideration, information is valued due to its expected utility and credibility or reliability that reduce the future uncertainty. For source-givers or so-called "subsidy-givers," Gandy noted that "because of the relationship between credibility and source interest, subsidy-givers have an incentive to hide or disguise their relationship to the information they provide in order to maximize its use by the relevant others (p. 61)." It is the aforementioned incentive that makes subsidy-givers deliver the information less costly via the relatively objective and unbiased channels to the public, such as news reports. On the other hand, for journalists, editor, or news producers, he also explained that information subsidies may reduce the costs and the time consumption while producing the news, and also may win the publication as following in his book.

The delivery of an information subsidy through the news media may involve an effort that reduces the cost producing news faced by a reporter, journalist, or editor. Faced with time constraints, and the need to produce stories that will win publication, journalists will attend to, and make use of, subsidized information that is of a type and form that will achieve that goal. By reducing the costs faced by journalists in satisfying organizational requirements, the subsidy giver increases the probability that the subsidized information will be used. (p.62)

In other words, information subsidies could be regarded as the valuable commodity to

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the news media by source-givers interested in gaining control and access to the media; likewise, journalists also would rely on the information subsidies, such as news releases, press kits, news conferences, and other forms of public relations activities, for the access to corporations and their available information with fewer costs and less time while producing news. Therefore, he stated the relationship between journalists and source-givers is a mutual one, meaning that journalists receive direct information subsidies while source-givers receive the incentive to make the information relatively objective indirectly.

With information subsidies, media's agenda may be set by the agenda from the source. It is said that the information subsidy is the responsibility and general practice of public relations practitioners to generate unpaid publicity by delivering the undercover subsidy, such as news releases, to influence media's agenda and even the public agenda. However, some previous studies (Hale, 1978; Pincus, Rimmer, Rayfield, and Cropp, 1993; Curtin, 1999) indicated that news releases influenced the kinds of decision that were reported but not the content of coverage quantitatively. Moreover, journalists preferred to use the information they gathered on their own and to be autonomic in the news selection process and used subsidies less directly than reprinting news releases in the case of news releases were provided by sources with obvious self-serving purposes.

To sum up with the statement by McCombs (2004) that "their substantial reliance on public relations sources underscores the key role that information subsidies play in the daily

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construction of all media agendas. (p. 103)" Hence, in this study, agenda-setting theory, from first level to second level, would be explicated next to discuss the relationship, based on the concept of information subsidies, between news releases and news coverage in the following section.

### **2.2 Agenda-setting Theory**

Based on the discussed concept of information subsidies in the last sections, news releases, as one of typical forms of it, have strong influences on the decision-making process and agenda selection while journalists or editors producing the news. Logic implies that through news releases and other forms of activities, public relations practitioners supply information subsidies for journalists to create media agenda (Gandy, 1982). Furthermore, this study will examine the relationship between the news releases and news coverage under the theoretical framework, agenda-setting theory, especially in the second level. This section consists of the origin and the core value of the agenda-setting theory, divides the agenda-setting theory into two levels, and how media's agenda set by applying agenda setting theory to the information-subsidy relationship between news releases and the printed news.

First, the core value of the agenda-setting theory is the "transfer of salience," suggesting that the salience in news influences the salience of topics on the public agenda. This influence process begins with the agenda of "objects" receiving prominent attention in the mass media.

The term "object" used here is the same with the term "attitude object" in the social

psychology (McCombs, 2005). McCombs also suggested that the famous summary statement by Bernard Cohen(1963) should be revised into that the media not only tell people what to think about, but also tell people how to think about it.

Agenda-setting as a concept is not limited to the correspondence between salience of topics for the media and the audience. We can also consider the saliency of various attributes of these objects (topics, issues, persons, or whatever) reported in the media. To what extent is our view of an object shaped or influenced by the picture sketched in the media, especially by those attributes which the media deem newsworthy?...Consideration of agenda-setting in terms of the salience of both topics and their attributes allows the concept of agenda-setting to subsume many similar ideas presented in the past. The concepts of status-conferral, stereotyping, and image-making all deal with the salience of objects or attributes. (Shaw & McCombs, 1977, p. 12)

### **2.2.1 First-level and second-level agenda setting**

Within the theoretical framework of agenda-setting theory, Shaw and McCombs explicated that "what to think" is the first-level agenda setting, emphasizing the salience of objects and their attention; and "how to think about" is the second-level agenda setting, focusing on the salience of "attributes" and the whole comprehension. Normally, the news media do more than presenting an agenda of objects, and they also describe each of those objects with attributes. Some attributes of these objects are emphasized while some are mentioned less frequently and some just only in passing. For each object on the media agenda, there also is an agenda of attributes.

In defining attributes, previous research has identified two major classes: substantive and affective. (McCombs, Lopez-Escobar, & Llamas, 2000). For example, for the substantive agenda, describing a politician includes mentions of the position in the ideology or the issue,



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biographical information, personality and so forth. Meanwhile, the affective agenda includes positive, neutral, and negative descriptions of any of the aforementioned substantive attributes.

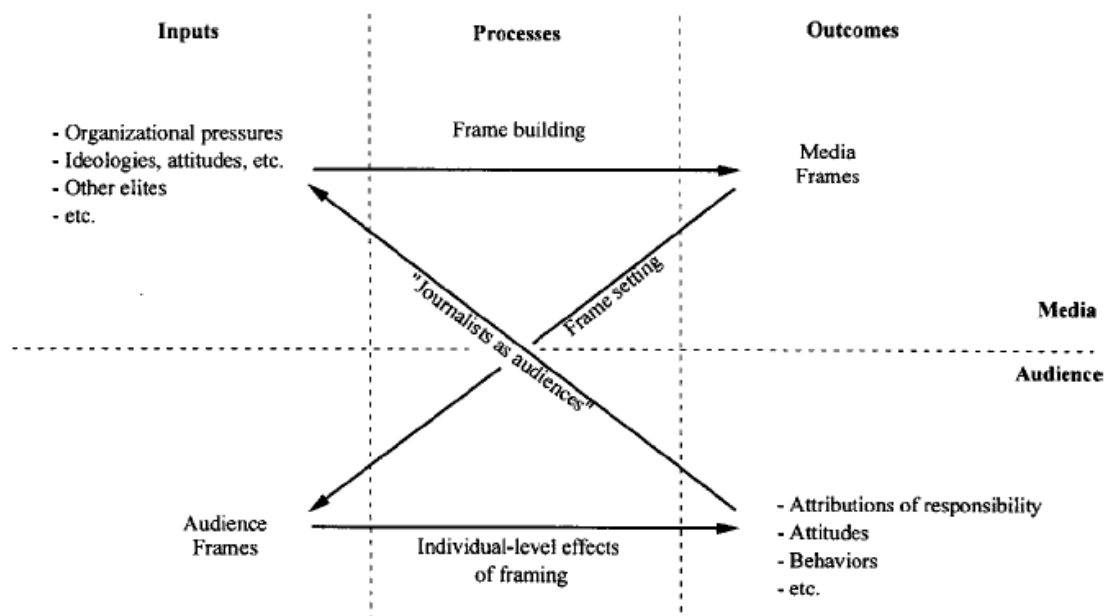
### 2.2.2 Setting media's agenda

In 1980s, scholars began to ask "Who sets the media's agenda?" Gandy (1982), for example, argued that "I suggest we go beyond agenda-setting to determine who sets the media agenda, how and for what purpose it is set, and with what impact on the distribution of power and values in society" (p. 266). McCombs (2004), in his book *Setting the Agenda*, used a useful metaphor for understanding the relationship between all these other agendas and the agenda of the mass media, which is "peeling an onion."

"The concentric layers of the onion represent the numerous influences at play in the shaping of the media agenda, which is the core of the onion." (p.98)

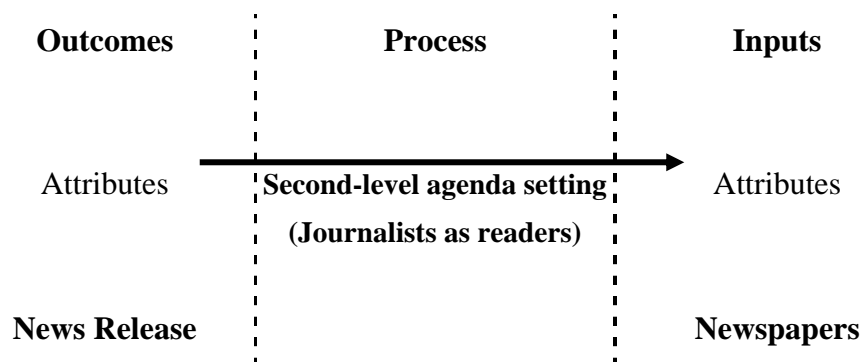
Scheufele (1999) also conceptualized framing as a continuous process where outcomes of certain process serve as inputs for subsequent processes, and labeled one of four processes as framing setting, which is similar with McCombs and his colleagues' idea "second-level agenda setting." Therefore, this study follows the same route as the process from the news release to the news coverage. Figure 2.1 presents the process model of framing research by Scheufele (1999).

Figure 2.1 The process model of framing research (Scheufele, 1999)



For public relations practitioners, logic implies that they regard journalists as audiences/readers and further deliver messages through channels journalists keep. And this study assumes that journalists receiving the news release and referring to it while selecting and producing news is also called frame setting, or called "second-level agenda setting," transmitting the attribute salience. Figure 2.2 shows the model the framing setting in this study.

Figure 2.1 The process model in this study



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Although most agenda-setting researches in the past had analyzed an agenda of public or political issues, for instance, the first empirical study of agenda setting was conducted during the 1968 presidential election by McCombs and Shaw. Still, other objects on the media agenda include public figures, institutions, and corporations, argued by Carroll and McCombs (2003). Furthermore, McCombs (2004) stated that

...workings of government and business, from the international level down to the local level, originates with public information officers and other public relations practitioners who represent important news sources. These communication professionals subsidize the efforts of news organizations to cover the news by providing substantial amounts of organized information, frequently in the form of press releases prepared in the exact style of news stories.(p.102)

### **2.2.3 Attributes of corporate reputation agenda**

In this case, the agenda-setting theory, both in first and second level, might fit equally well in the world of business communication. In order to probe the substantive attribute agenda between corporation and news coverage, some previous studies provided general gauges for the assessment to attributes agendas of corporate reputation specifically. For example, Fombrun, Gardberg and Sever (1999) used a series of focus groups to assess exactly what people meant when they referred to corporate reputation, revised from three pilot studies, and finally presented a valid and reliable scale- the Reputation Quotient<sup>SM</sup>, measuring key attributes of reputation substantively. Table 2.1 presents the reputation scale.

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**Table 2.1 The Reputation Quotient<sup>SM</sup>**

<b>Emotional Appeal</b>	I have a good feeling about the company
	I admire and respect the company
	I trust this company
<b>Products and Services</b>	Stands behind its products and services
	Develops innovative products and services
	Offers high quality products and services
	Offers products and services that are a good value for the money
<b>Vision and Leadership</b>	Has excellent leadership
	Has a clear vision for its future
	Recognizes and takes advantage of market opportunities
<b>Workplace Environment</b>	Is well-managed
	Looks like a good company to work for
	Looks like a company that would have good employees
<b>Social and Environmental Responsibility</b>	Supports good causes
	Is an environmentally responsible company
	Maintain high standards in the way it treats people
<b>Financial Performance</b>	Has a strong record of profitability
	Looks like a low risk investment
	Tends to outperform its competitors
	Looks like a company with strong prospects for future growth

Furthermore, Kiouisis, Popescu, and Mitrook (2007) also used the Reputation Quotient index by Harris Interactive and the Reputation Institute as a valid measurement of corporate reputation among external stakeholders. The Reputation Quotient has been measured by Harris Interactive and the Reputation Institute annually since 1998. This instrument evaluates stakeholder perceptions of the most visible corporations in the United States and Europe across six attributes of corporate reputation and several sub-attributes, as the same as ones listed on Table 2.1. In the study, they analyzed the impact of corporate public relations

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messages on media coverage of corporations, on corporate reputation, and on financial performance, through two-level agenda-setting theory. And they found that object salience in public relations messages leads to increased salience in news coverage, and that a positive correlation between public relations messages tone and media coverage tone is supported. However, the transfer of salience from media messages to perceptions of corporate reputation did not occur. They also pointed interestingly that they found agenda-setting effects for news coverage and financial performance but only for part of certain newspaper instead of the other, which suggests that agenda-setting effects are likely to vary from different media with different natures and focuses of the publication.

### **2.2.4 Affective tone of attributes**

For the other type of attribute, for example, Deephouse (2000) incorporated mass communication theory to develop the concept, media reputation, and he referred to the affective dimension of the media's attribute agenda as media "favorability." He used "favorable" to indicate that a firm was praised for its actions or that the firm was associated with activities that should raise a firm's reputation. On the other hand, he used "unfavorable" when an organization was criticized for its actions or associated with actions that should decrease its reputation. A "neutral" rating identified a story that was the "declarative reporting of role performance without evaluative modifiers." In the same logic, this study referred to the affective attributes in the news items as positive, negative, and neutral according to

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aforementioned substantive sub-attributes. For example, it would be positive that there are characteristics describing that HTC has high quality products and/or services, whereas, it would be negative that there are characteristics describing HTC has poor quality products and/or services. But if there are characteristics describing both ways, it would be neutral. In this study, the valence of the object in the agenda, corporate reputation, would be also determined by numbers of positive, negative, and neutral affective attributes in the same news items.

Through aforementioned discussion, the agenda-setting effect not only influences public opinions in the context of political issues from the news media, but also exists and influences among news media and sources in the context of other objects and attributes, especially corporate reputation and communication in this study in the second-level agenda-setting, the salience of attributes substantively and affectively.

Based on the context of information subsidies between public relations practitioners in the corporation and journalists in news organizations, this study intends to examine the influence from corporate news release to media news coverage in Taiwan, taking a Taiwan-founded smart phone corporation, HTC, as an example, within the theoretical framework of the agenda-setting theory. For the second-level agenda setting, attributes would be divided into twenty sub-attributes, substantively and affectively, within six main attributes: overall corporate appeal, products and services, vision and leadership, financial performance,

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workplace environment and social responsibility, which are referred to previous studies (e.g.

Kiouis, Popescu, and Mitrook , 2007; Fombrun, Gardberg and Sever 2000).

### 2.3 Research Questions

With the two-section literature reviews about the concept of information subsidies and two-level agenda-setting theory, this study develops research questions as following.

*RQ1. What is the relationship between substantive sub-attributes in corporate news release and in news coverage?*

*RQ2. What is the relationship between substantive attributes in corporate news release and in news coverage?*

*RQ3. What is the relationship between the agenda valence in corporate news release and in news coverage?*

### 3. Methodology

This study aims to understand and to expand the knowledge of the agenda-setting in the relationship between the news release and news coverage in the public relations academically and practically. To do so, this study uses a quantitative content analysis and it describes sample selection, unit of analysis, variables, and reliability as following.

#### 3.1 Sample Selection

In order to conduct the content analysis of local print news coverage in Taiwan and the corporate news releases from HTC, according to the circulation, four major local newspapers in Taiwan are chosen in this study and they are *United Daily News*, *China Times*, *Liberty Times*, and *Apple Daily*. The *China Times*, *United Daily News*, *Liberty Times*, and *Apple Daily* are the best-selling newspapers in the circulation in Taiwan. Here two other financial newspapers, *Commercial Times* and *Economic Daily News*, are not selected due to the reason that both of newspapers only focus on specific categories but not complete ones, for instance, main focuses on stock markets and industries. Therefore, this study intends to analyze the relationship of agenda between these four aforementioned local newspapers in Taiwan and the HTC corporate news release.

#### 3.2 Unit of Analysis

The unit of analysis is the individual news story and corporate news release. For retrieving news articles, this study would use electronic data services. News articles from



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four Taiwanese newspapers, the *United Daily News*, *China Times*, *Liberty Times*, and *Apple Daily* are culled via *Wise News*, *United Daily News data(UDNdata)*, and *Knowledge Management Winner (KMW)* databases. Besides, in order to make sure that there would not be missing samples, the study would also double-check each of electronic newspapers on the official website online. And the HTC corporate news releases would be collected from the "Newsroom" on HTC Taiwan official website. All samples are collected through typing the keyword and searching for "HTC" or its Chinese brand name, "Honda Dian" at first, showing 3107 results. Moreover, after sorting out irrelevant coverage, including visual advertisements, editorials, and articles not related to corporate reputation. Take Figure 3.1 as the example of visual advertisements.

**Figure 3.1 A piece of HTC visual advertisement in *Apple Daily***



蘋果日報

HTC Desire X搭配遠傳838型或1173型指定費率，手機0元，還可免費看2個月遠傳影城，需綁約24個月。



中階平價智慧手機在台北市佔率超過一半，搭電信資費0元也成為常態，模特兒手持為HTC Desire X。

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Furthermore, take two other news articles not relevant to HTC reputation and just

passing by for the example,

...王文淵昨天也被眼尖的媒體發現手機從 hTC (堂妹王雪紅的宏達電手機品牌) 換成 iPhone, 被調侃:「是否因為要投資蘋果所以連手機都換成蘋果?」他大笑看著 iPhone 說:「對ㄟ, 這裡也有一顆蘋果, 沒有啦! 是企業友人送的。」希望媒體不要想太多。(Apple Daily, Nov. 11th, 2012)

...台北商旅於 2006 年推出「商旅行動生活手機」, 有如飯店秘書隨伺身邊, 取有台灣智財局 20 年的專利權。今年再將房卡與悠遊卡晶片置入手機, 三合一功能, 讓短期來台洽公的旅客, 甚至不必兌換外幣, 也能完成工作。

台北商旅創辦人劉季強表示, 已訂購 300 支 HTC 智慧型手機旅客入住時即發給一支, 手機可感應電梯、開啟房鎖; 旅客持手機至櫃台加值後, 即可搭乘捷運、公車及在提供悠遊卡付費的商店內消費。(United Daily, Aug. 28th, 2012)

However, the content analysis in this study tends to search for news articles related to its reputation in the context, including six dimensions (attributes in the study) with twenty sub-items (sub-attributes) referred to the Reputation Quotient. For example,

### 宏達電衝品牌 今年推中低階手機

【林上祚／台北報導】

智慧型手機大廠宏達電(2498), 昨日舉辦法說會, 受到第一季新台幣升值影響, 宏達電第一季營收預估, 僅落在 320-340 億元區間, 執行長周永明仍重申品牌發展決心, 強調今年將採用美商高通 BREW 平台, 搶占中低階手機市場。

宏達電去年第 4 季, 在 Google 的 Nexus One 與微軟平台 HD2 帶動下, 營收重新站上 400 億元大關, 宏達電財務長鄭慧明表示, 去年 12 月最後二周, 新台幣對歐元明顯轉強, 台幣轉強對宏達電第 1 季營收產生不利影響, 加上第 1 季是傳統淡季, 因此預估, 第 1 季營收區間落在 320-340 億元之間。

第一季營收估 320-340 億元

但周永明強調, 「宏達電對今年營收審慎樂觀, 今年是品牌行動年」, 除了將擴大產品線, 推出高通 BREW 平台中低階手機 HTC Smart 外, 也會繼續強化與二大合作夥伴微軟與 Google 合作關係。

宏達電去年第 4 季手機平均出貨單價仍高達 348 美元, 周永明預估, HTC Smart 系列產品, 雖會拉低平均出貨單價, 但由於 HTC Smart 初期出貨占比不會太高, 對毛利率影響不大, 第一季毛利率預估在 30% 上下 0.5 個百分點。

去年下半年, 宏達電全力攻打北美市場, 第 4 季營收已收到效果, 北美占營收比重

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已近五成，鄭慧明說，「美國 3G 行動上網應用，過去 2 年大幅成長，是北美市場大幅成長主因」，宏達電與 Google 合作的 Nexus One 也與 T-Mobile 與 Verizon 等電信業者合作。

搶下北美市場 占營收一半

周永明表示，去年金融風暴對宏達電營收雖帶來挑戰，但這段期間學到很多，在聖誕銷售旺季過後，美國第 1 季手機買氣雖然相對停滯，但歐洲與亞洲市場買氣，整體仍優於去年，公司經過經營策略快速調整，讓他對今年營收表現審慎樂觀。

(China Times, Jan. 27th, 2010)

The example news coverage includes that HTC market opportunities, clear vision for the future, growth prospects, etc. within the dimensions of "vision and leadership" and "financial performance." Compared to the news coverage, all HTC corporate news releases from the Newsroom on HTC official website are qualified as the sample units and selected. A sample article is shown as following below.

### **HTC 宣布持續擴展創新投資 增加招募 1,000 名研發人才**

讓頂尖人才與世界接軌 在國際舞台實現非凡成就

台灣桃園（西元 2011 年 4 月 29 日）-全球手機創新與設計領導者 HTC（宏達國際電子股份有限公司，以下簡稱『HTC』）今（29）日宣佈將持續擴大創新投資，增加招募 1,000 名以上的研發人才，藉此厚實台灣行動通訊產業的研發實力並培育國際級人才的未來競爭力。為吸引更多優秀人才加入 HTC 團隊，公司除規劃一系列大專院校面談會、軍中就業博覽會及其他人才招募活動外，更預計在五、六月間走訪全台，網羅台灣各地的精英份子。未來新生力軍的加入不僅有助於 HTC 全力打造均衡健全的職涯環境，更因 HTC 與全球一流企業與尖端科技無縫隙的接軌，將全面提升年輕人才國際化的視野與多元化的寶貴經驗。

創新是 HTC 打造品牌價值的重要基礎，HTC 自成立以來致力於提升無線通訊尖端科技與智慧型手機的最佳使用者經驗，在國際無線通訊市場上擁有強大的創新研發與設計能力。今年更屢獲國際大獎肯定，包括獲頒 2011 年全球行動通訊大會之全球行動通訊產業最高殊榮「2011 年最佳手機公司」大獎，並再次得到美國無線通訊科技展與業界領袖肯定，榮獲美國無線通訊科技展「尖端技術大獎」及多項業界尊榮獎項。

HTC 研發與營運總經理劉慶東表示：「觀察全球當前產業趨勢，唯有創新才能促進企業顯著且持續地成長，而專業人才的培育絕對是刻不容緩。正因如此，HTC 視人才培育為未來企業發展的重點，並一同帶領年輕的下一代，將台灣的創新設計能力行銷到全世界。」他更進一步表示：「HTC 一向秉持『Quietly Brilliant』的精神以及

## AGENDA SETTING OF NEWS RELEASES AND NEWS COVERAGE

誠實、謙虛、簡單、活力與創新五項核心特質廣納各方人才。2011 年的人才招募人數，是公司自成立以來成長幅度最積極的一次，相當於擴大 30% 的研發團隊，足見 HTC 對於創新發展的重視。」

今年 HTC 將以「讓頂尖人才與世界接軌，在國際舞台實現非凡成就」做為人才招募主軸，希望吸引各方精英加入 HTC 研發設計團隊，共同開發出極具影響力、又能成就世界各地人們美好生活經驗的行動裝置。此外，HTC 本於營運管理與企業社會責任的均衡發展，一向致力於培養優質人才並提供員工健康的工作環境。而員工們努力的成果也直接體現在 HTC 的產品上，不只是讓 HTC 這個品牌，更讓台灣的創新能在世界各國發光發熱。這也是 HTC 在追求成長與獲利最大化的同時，對台灣產業轉型、人才培育以及就業發展上所作出的貢獻。

關於 HTC

HTC 是手機業成長最快速的企業之一。秉持以人為中心的經營理念，HTC 不斷推出創新手機來滿足各種不同消費者的需求，以提升人們的生活。HTC 已於台灣證券交易所掛牌上市，股票代號 2498。其他關於 HTC 的資訊，請參考 HTC 企業網站 [www.htc.com](http://www.htc.com)。(HTC Corporate News Release, Apr. 29th, 2011)

Finally there are 137 corporate news releases and 538 print news articles in four newspapers selected. The present study only analyzes news coverage related to the HTC reputation from January 1st, 2010 to December 31st, 2012, when the time HTC started to record the corporate press release on the official website. Moreover, during this period of time, the reputation and the financial performance of HTC Corporation had peaked and then it also had several crises and challenges, for instance, the controversial lay-off issue in July, 2012, or the "country-of-origin" issue in February, 2012, that a politician and netizens put HTC under a boycott.

### 3.3 Variables

Spearman's rank correlation coefficient is used to measure the relationships in remaining research questions, as the case in most previous agenda-setting research (e.g. McCombs & Shaw, 1972; Kiouisis & McCombs, 2004). Also, for the reasons that the sample sizes from



## AGENDA SETTING OF NEWS RELEASES AND NEWS COVERAGE

two sources, the corporate news release and the print news coverage from four newspapers, are different, and also there may be more than one attributes/sub-attributes or there are even none in each news item, which may cause the cell under the expected counts in Chi-Square test. Therefore, this study ranks both attributes and sub-attributes in two sources separately and further analyzes the consistency and correlation according to the rank. In addition, this study still uses Chi-Square test of homogeneity to measure the percentage of attributes in two sources, the news release and the news coverage, for further exploration.

The variables in Spearman's rank correlation coefficient are the rank of frequency of present attributes and sub-attributes in the news item. There are twenty sub-attributes within six attributes, according to the Reputation Quotient, to assess the salience of both attributes and sub-attributes, and also the affective tones of sub-attributes in the second-level agenda setting.

In the content analysis, coders decide whether each sub-attribute with the affective tone is present or absent, and further determine three present attributes at most; moreover, according to the affective tones of present sub-attributes, the valence of agenda in each news item is determined. Table 3.1 lists all the aforementioned attributes and sub-attributes as following. Finally, a codebook contains descriptions of each variables as well as coding instructions, and more detailed information of the content analysis and examples can be found in the codebook (Appendix A).

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**Table 3.1 Attributes and sub-attributes**

<b>Attributes</b>	<b>Sub-attributes</b>
Overall corporate appeal	Feels good about company
	Company inspires admiration and respect
	Company inspires trust
Product and service	High quality products and/or services
	Innovative products and/or services
	Company provides good value for money
	Company stands behind its products and/or services
Vision and leadership	Market opportunities
	Company has excellent leadership
	Company/management has clear vision for the future
Financial performance	Outperforms competitors
	Company has record of being profitable
	Company is low risk investment
	Growth prospects
Workplace environment	Rewards employees fairly
	Good place to work
	Good employees
Social responsibility	Company supports good causes
	Company is environmentally responsible
	Company is responsible in the community

### 3.4 Intercoder Reliability

There are two coders in the content analysis. One of the coder is a second-year graduate student, Bernie Huang, from International Master's Program in International Communication Studies (IMICS) in National Chengchi University; and the other is the author of this study.

In order to test reliability and achieve intercoder reliability, after the first meeting and training, 10% of overall sample (68 out of 675), following the general recommendation that a formal reliability test contain at least 10% of the full sample, from five news sources, including HTC corporate news releases, *China Times*, *United Daily*, *Apple Daily*, and *Liberty Times*, are analyzed by two coders in this study by computing Cohen's kappa coefficient, which accounts for agreement to calculate intercoder reliability.

However, not all variables achieve the desired value of .8 in the first intercoder reliability test and the average value is below .8. After two coder's meetings and discussing, all of the value for each attributes, sub-attributes, and valence variables achieved .8 in the last intercoder reliability test, shown respectively in Table 3.2. The range of the value from .81 to 1, and the average value is .93, which indicates an almost perfect agreement between coders.

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**Table 3.2 Intercoder reliability for the content analysis (Kappa Coefficients)**

<b>Variables</b>	<b>Intercoder reliability</b>
Feels good about company.	.97
Company inspires admiration and respect.	.89
Company inspires trust.	.81
High quality products and/or services.	.97
Innovative products and/or services.	.94
Company provides good value for money.	.95
Company stands behind its products and/or services.	.97
Market opportunities.	.91
Company has excellent leadership.	1.00
Company/management has clear vision for the future.	.81
Outperforms competitors.	.90
Company has record of being profitable.	.93
Company is low risk investment.	.92
Growth prospects.	.97
Rewards employees fairly	.83
Good place to work.	.85
Good employees.	1.00
Company supports good causes.	1.00
Company is environmentally responsible.	1.00
Company is responsible in the community.	1.00
Overall corporate appeal	.91
Product and service	.82
Vision and leadership	.87
Financial performance	.96
Workplace environment	.92
Social responsibility	1.00
Agenda valence	.92
<b>Average</b>	<b>.93</b>



### 4. Results

This study investigates three research questions. RQ1 asks "What is the relationship between substantive sub-attributes in corporate news release and in news coverage?" RQ2 asks "What is the relationship between substantive attributes in corporate news release and in news coverage?" RQ3 asks "What is the relationship between the agenda valence in corporate news release and in news coverage?" Answering these three questions involves a content analysis of 137 news releases from HTC corporation and 538 news articles from four local newspapers in Taiwan. And this section details the results of the content analysis using descriptive analysis, Spearman's rank correlation coefficient, and Chi-Square test of homogeneity.

#### 4.1 Substantive Sub-Attributes

First of all, twenty sub-attributes of company reputation in the news release and in news coverage are analyzed descriptively. And according to the frequency of sub-attributes which appeared in the news articles, this study ranks them from one to twenty. Table 4.1 shows the frequency and the first-to-twentieth rank of sub-attributes both in the news release and the news coverage.

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**Table 4.1 Frequency and rank of sub-attributes in the news release and newspaper**

<u>Sub-attributes</u>	<u>News releases</u>		<u>Newspapers</u>	
	Frequency	Rank	Frequency	Rank
Feels good about company	109	2	138	8
Company inspires admiration and respect	71	5	116	9
Company inspires trust	25	10	54	12
High quality products and/or services	76	4	174	4
Innovative products and/or services	127	1	103	10
Company provides good value for money	34	9	53	13
Company stands behind its products and/or services	57	7	230	2
Market opportunities	53	8	161	5
Company has excellent leadership	9	14	27	14
Company/management has clear vision for the future	104	3	145	7
Outperforms competitors	21	11	58	11
Company has record of being profitable	10	13	155	6
Company is low risk investment	5	17	196	3
Growth prospects	68	6	241	1
Rewards employees fairly	2	19	12	16
Good place to work	5	17	11	17
Good employees	15	12	13	15
Company supports good causes	6	16	5	18
Company is environmentally responsible	4	18	3	19
Company is responsible in the community	7	15	11	17

For the corporate news release, the top five present sub-attributes in the rank are "#1 Innovative products and/or services (15.72%)," "#2 Feels good about company (13.49%)," "#3 Company/management has clear vision for the future (12.87%)," "#4 High quality products and/or services (9.41%)," "#5 Company inspires admiration and respect (8.79%)," and they mainly fall on first two attributes, "Overall corporate appeal" and "Products and

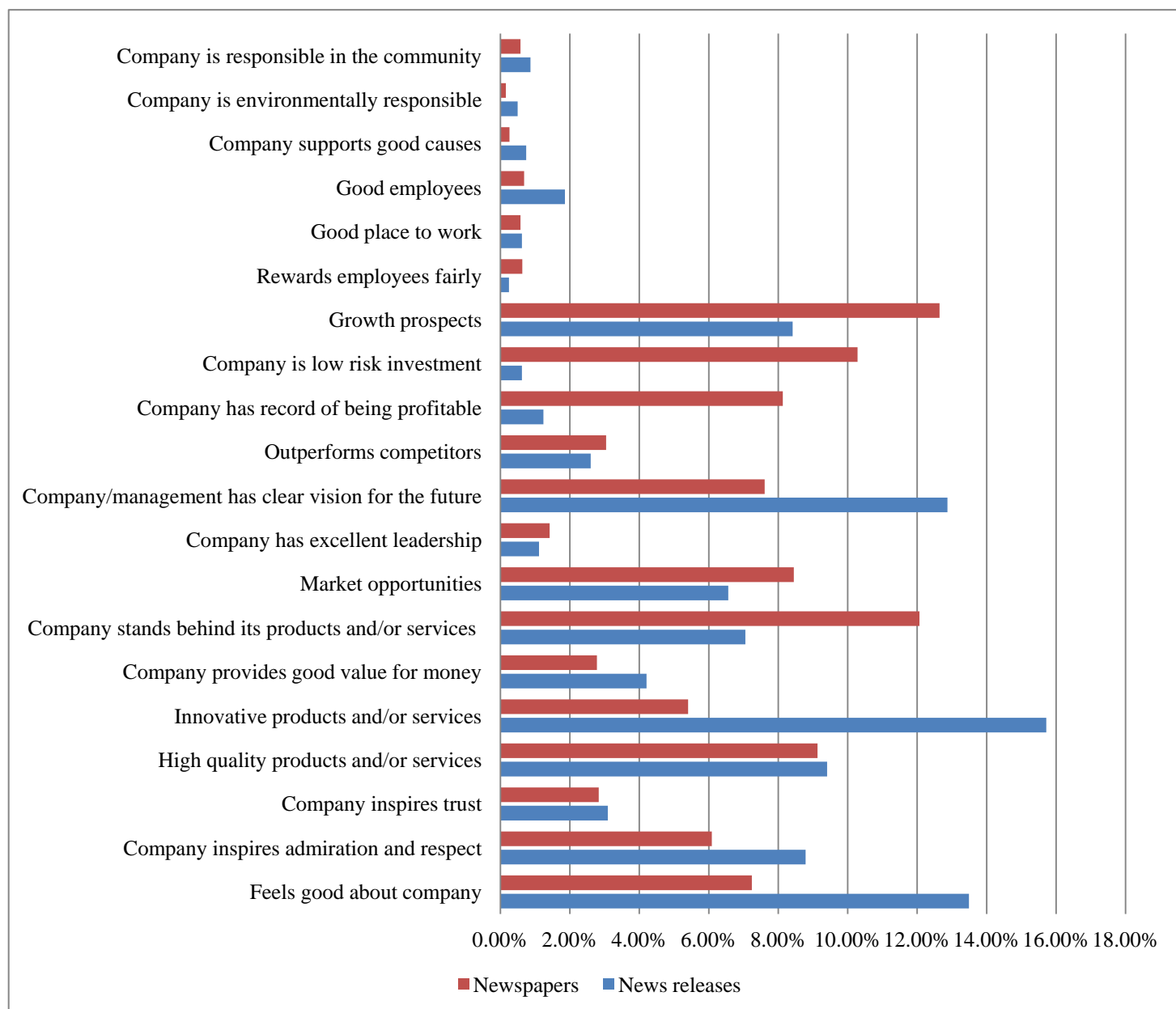
## AGENDA SETTING OF NEWS RELEASES AND NEWS COVERAGE

service." And the last five present sub-attributes in the rank are "#16 Company supports good causes (0.74%)," "#17 Company is low risk investment and Good place to work (0.62%, two 17th in the rank)," "#18 Company is environmentally responsible (0.5%)," "#19 Rewards employees fairly (0.25%)," and they mainly fall on attributes of "Workplace environment" and "Social responsibility."

On the other hand, for the news coverage from local newspapers, the top five present sub-attributes in the rank are "#1 Growth prospects (12.64%)," "#2 Company stands behind its products and/or services (12.07%)," "#3 Company is low risk investment (10.28%)," "#4 High quality products and/or services (9.13%)," "#5 Market opportunities (8.45%)," mainly falling on the attributes of "Financial performance" and "Products and service." And the last five are "#16 Rewards employees fairly (0.63%)," "#17 Company is responsible in the community and Good place to work (0.58%, two 17th in the rank)," "#18 Company supports good causes (0.3%)," "#19 Company is environmentally responsible (0.2%)," which is similar with the news release. Figure 4.1 shows a bar graph comparing the percentage of present sub-attributes in the sample of the news release and the print news coverage.

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**Figure 4.1 The percentage of sub-attributes in the news release and the news coverage**



### 4.2 Substantive Attributes

This study analyzes six attributes in company reputation agenda of HTC between sources, company news releases and news coverage from local newspapers, and determines top three attributes represented in each news item by sub-attributes accordingly. And the study further ranks these attributes according to the frequency.

Table 4.2 shows the frequency and the first-to-sixth rank of attributes both in the news release and the news coverage. For the corporate news release, the rank of attributes is from "Product and service (#1)," "Overall corporate appeal (#2)," "Vision and leadership (#3)," "Financial performance (#4)," "Workplace environment (#5)," to "Social responsibility (#6)." However, for the news coverage, the rank of attributes is slightly different, which is from "Product and service (#1)," "Financial performance (#2)," "Vision and leadership (#3)," "Overall corporate appeal (#4)," "Workplace environment (#5)," to "Social responsibility (#6)." The only difference of the rank between the news release and the news coverage is that the ranking of "Overall corporate appeal" and "Financial performance" is opposite.

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**Table 4.2 Frequency and rank of attributes in the news release and newspapers**

<u>Attributes</u>	<u>News releases</u>		<u>Newspapers</u>	
	Frequency	Rank	Frequency	Rank
Overall corporate appeal	97	2	193	4
Product and service	120	1	364	1
Vision and leadership	101	3	239	3
Financial performance	50	4	322	2
Workplace environment	13	5	27	5
Social responsibility	9	6	13	6

In addition, this study also uses Chi-Square test of homogeneity to measure the percentage of attributes in two sources for the reason that the number of attributes may influence the result in Spearman's rank correlation coefficient. By using the test of homogeneity, the study is able to measure the relationship of attributes from two different numbers of sample, and all cells are above the expected counts. Table 4.3 shows the results of Chi-Square test in attributes frequency and percentage, reflecting a similar consequence that the most difference between two sources falls on two specific attributes, "Overall corporate appeal (24.9%; 16.7%)" and "Financial performance (12.8%; 27.8%)."

**Table 4.3 Chi-Square test of homogeneity**

		Attributes						
		Overall corporate appeal	Products and service	Vision and leadership	Financial performance	Workplace environment	Social responsibility	Total
<u>News release</u>	Count	97	120	101	50	13	9	390
	%	24.9%	30.8%	25.9%	12.8%	3.3%	2.3%	100%
<u>Newspapers</u>	Count	193	364	239	322	27	13	1158
	%	16.7%	31.4%	20.6%	27.8%	2.3%	1.1%	100%

$X^2 = 45.479, df = 5, p = .000 < .05$

### 4.3 Affective Tones and Agenda Valence

To further discuss the relationship between the news release and the news coverage, this study also analyzes the presence and absence of affective tones, positive, negative, and neutral, among these twenty sub-attributes. Secondly, according to the present affective tones in each news item, the agenda valence is also determined. However, due to the absence of the negative tone in the news release, the study only compares the positive and neutral sub-attributes from two sources, and also utilizes Spearman's rank correlation coefficient to explicate the relationship of affective sub-attributes between two sources.

For the corporate news release, Table 4.4 shows the results, as almost the same as the substantive sub-attribute, the top five positive sub-attributes in the rank are still "#1 Innovative products and/or services (15.91%)," "#2 Feels good about company (13.66%),"

## AGENDA SETTING OF NEWS RELEASES AND NEWS COVERAGE

"#3 Company/management has clear vision for the future (13.03%)," "#4 High quality products and/or services (9.52%)," "#5 Company inspires admiration and respect (8.9%)."

And the last five positive sub-attributes in the rank are slightly different. They are "#16 Company supports good causes (0.75%)," "#17 Good place to work (0.63%)," "#18 Company is environmentally responsible (0.5%)," "#19 Rewards employees fairly (0.25%)," and "#20 Company is low risk investment (0.13%)."

On the other hand, for the news coverage, the top five positive sub-attributes in the rank are "#1 Company stands behind its products and/or services (14.17%)," "#2 Growth prospects (12.63%)," "#3 High quality products and/or services (9.81%)," "#4 Market opportunities (9.74%)," "#5 Company/management has clear vision for the future (8.01%)," and the last five positive sub-attributes are "#16 Company is responsible in the community (0.58%)," "#17 Good employees (0.51%)," "#18 Company supports good causes (0.32%)," "#19 Good place to work (0.13%)," and the last one "#20 Company is environmentally responsible (0.03%)." Figure 4.2 shows a bar graph comparing the percentage of positive sub-attributes in the sample of the news release and the print news coverage.



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**Table 4.4 Frequency and rank of positive sub-attributes in the news release and newspaper**

<u>Sub-attributes</u>	<u>News releases</u>		<u>Newspapers</u>	
	Frequency	Rank	Frequency	Rank
Feels good about company	109	2	115	7
Company inspires admiration and respect	71	5	104	9
Company inspires trust	25	10	26	13
High quality products and/or services	76	4	153	3
Innovative products and/or services	127	1	75	10
Company provides good value for money	34	9	51	12
Company stands behind its products and/or services	57	7	221	1
Market opportunities	53	8	152	4
Company has excellent leadership	9	14	23	14
Company/management has clear vision for the future	104	3	125	5
Outperforms competitors	21	11	55	11
Company has record of being profitable	10	13	111	8
Company is low risk investment	1	20	117	6
Growth prospects	62	6	197	2
Rewards employees fairly	2	19	10	15
Good place to work	5	17	2	19
Good employees	15	12	8	17
Company supports good causes	6	16	5	18
Company is environmentally responsible	4	18	1	20
Company is responsible in the community	7	15	9	16

## AGENDA SETTING OF NEWS RELEASES AND NEWS COVERAGE

**Figure 4.2 The percentage of positive sub-attributes in the news release and the news coverage**

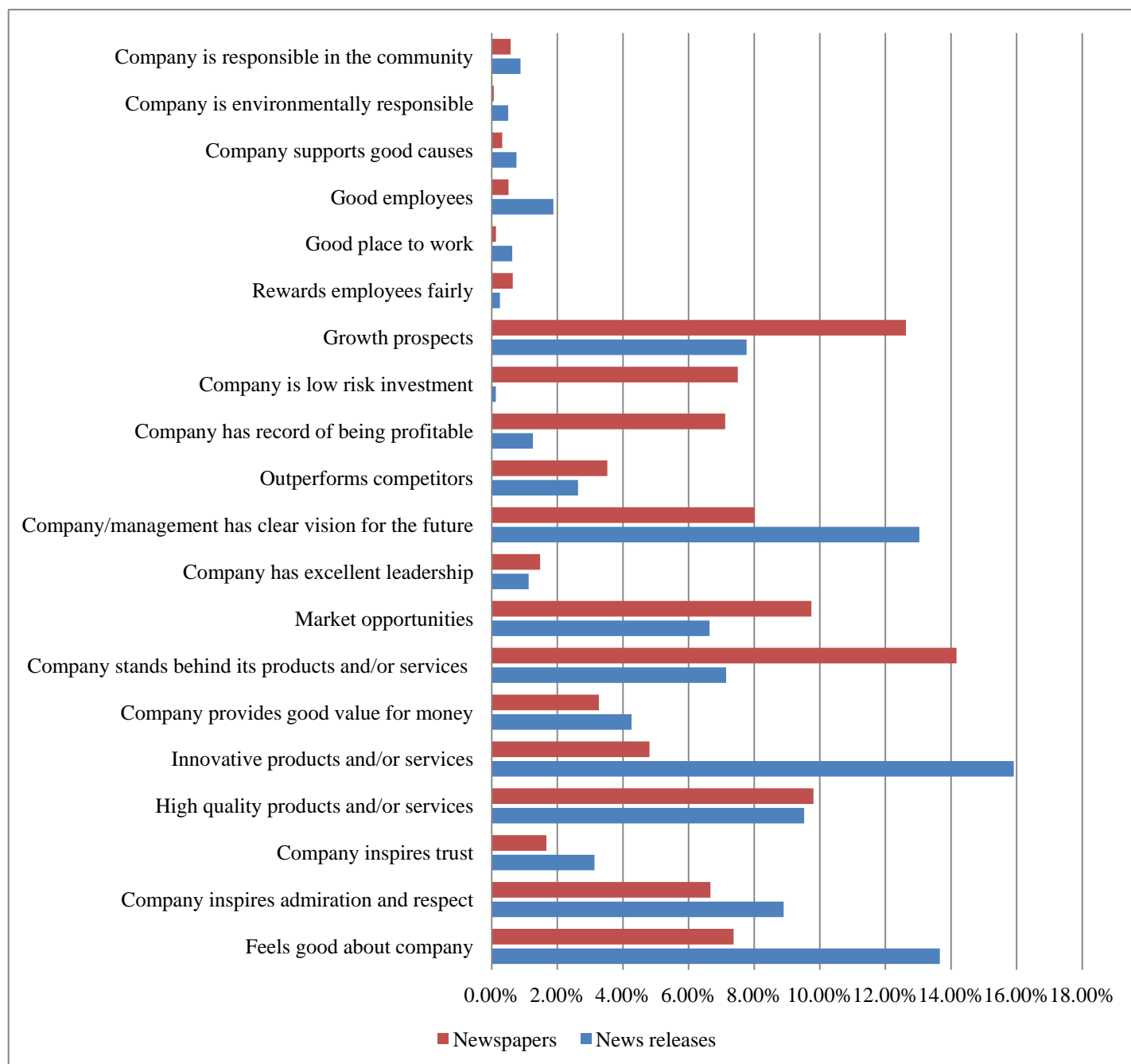


Table 4.5 shows the frequency and the rank of neutral sub-attributes in the news release and the news coverage as following.

## AGENDA SETTING OF NEWS RELEASES AND NEWS COVERAGE

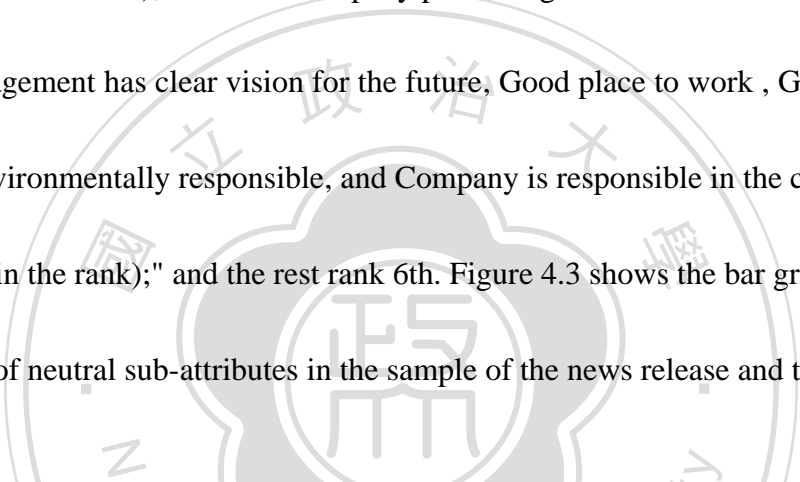
**Table 4.5 Frequency and rank of neutral sub-attributes in the news release and newspaper**

<u>Sub-attributes</u>	<u>News releases</u>		<u>Newspapers</u>	
	Frequency	Rank	Frequency	Rank
Feels good about company	-	3	2	4
Company inspires admiration and respect	-	3	-	6
Company inspires trust	-	3	-	6
High quality products and/or services	-	3	3	3
Innovative products and/or services	-	3	6	2
Company provides good value for money	-	3	1	5
Company stands behind its products and/or services	-	3	2	4
Market opportunities	-	3	6	2
Company has excellent leadership	-	3	-	6
Company/management has clear vision for the future	-	3	1	5
Outperforms competitors	-	3	-	6
Company has record of being profitable	-	3	3	3
Company is low risk investment	4	2	9	1
Growth prospects	6	1	9	1
Rewards employees fairly	-	3	-	6
Good place to work	-	3	1	5
Good employees	-	3	1	5
Company supports good causes	-	3	-	6
Company is environmentally responsible	-	3	1	5
Company is responsible in the community	-	3	1	5

The frequency of neutral sub-attributes is relatively fewer than the positive one in both sources. However, the frequency of some neutral sub-attributes is overlapped, therefore, this study ranks them into the same places. For the news release, there are only two neutral sub-attributes present, and the rank is "#1 Growth prospects (60%)," and "#2 Company is low risk investment (40%);" and the rest is the third place since being absent. On the other hand,

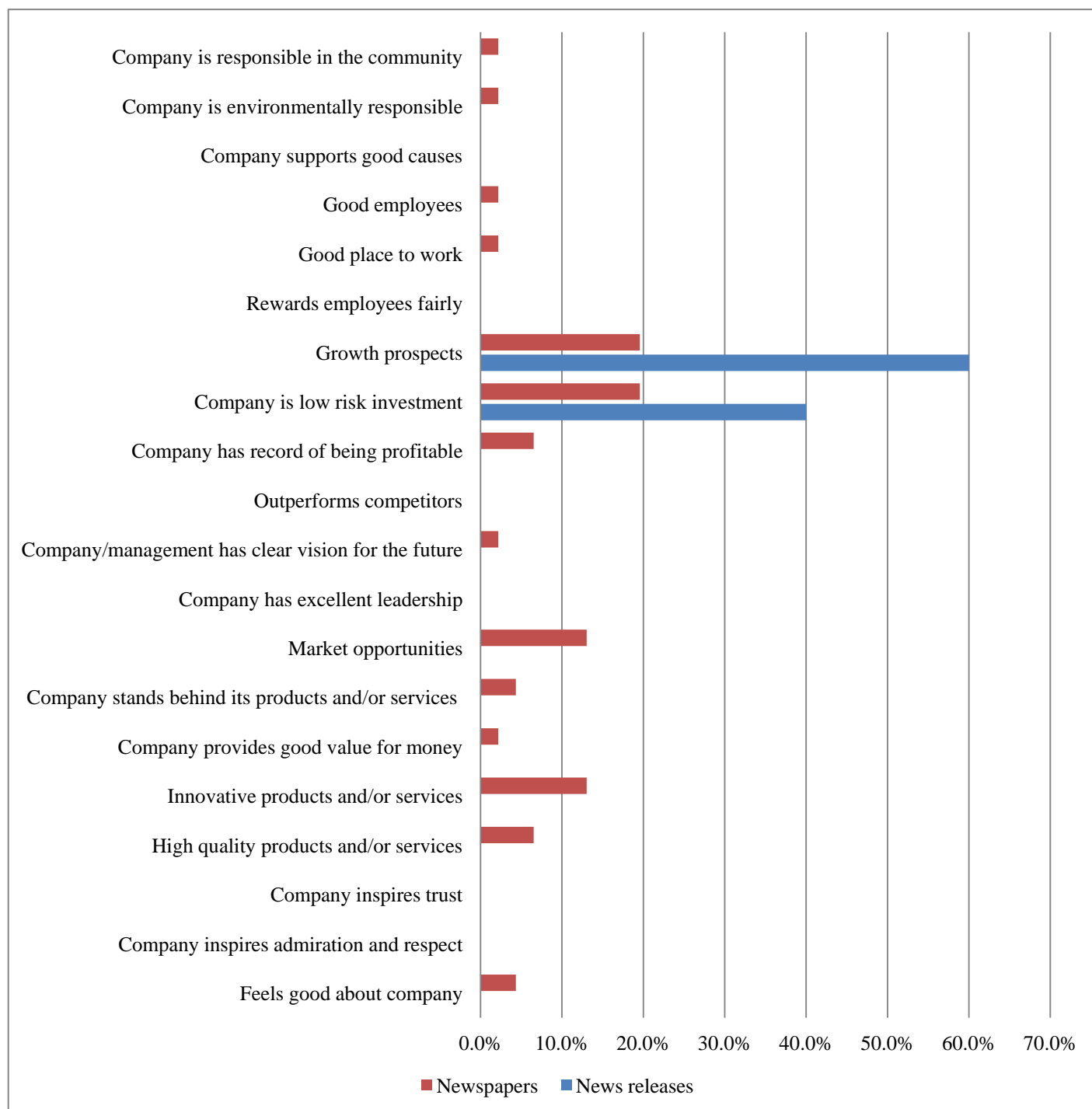
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for the news coverage, the first-to-sixth ranking is that "#1 Company is low risk investment and Growth prospects (19.6%, two first places in the rank)," "#2 Innovative products and/or services and Market opportunities (13%, two 2ed. in the rank)," "#3 High quality products and/or services and Company has record of being profitable (6.5%, two 3rd. in the rank)," "#4 Feels good about company and Company stands behind its products and/or services (4.3%, two 4th. in the rank)," and "#5 Company provides good value for money, Company/management has clear vision for the future, Good place to work , Good employees , Company is environmentally responsible, and Company is responsible in the community (2.2%, six 5th. in the rank);" and the rest rank 6th. Figure 4.3 shows the bar graph comparing the percentage of neutral sub-attributes in the sample of the news release and the print news coverage.

The image contains a large, faint watermark of the National Chengchi University logo. The logo is circular and features a central emblem with the Chinese characters '中正' (Zhongzheng) inside a stylized flower or sunburst shape. The text '國立政治大學' (National Chengchi University) is written in Chinese characters around the top inner edge of the circle, and 'National Chengchi University' is written in English around the bottom inner edge.

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**Figure 4.3 The percentage of neutral sub-attributes in the news release and the news coverage**



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Finally, RQ3 asks the relationship of the agenda valence between the news release and the news coverage. Table 4.6 shows the frequency and the percentage of the agenda valence in the news release and the news coverage. In total 137 news releases, there are 131 positive news items (95.6%), 6 neutral news items (4.4%), and no negative ones. On the other hand, in total 538 news articles from four newspapers, there are 387 positive news items (71.9%), 50 negative ones (9.3%), and 101 neutral ones (18.8%).

**Table 4.6 Frequency and percentage of the valence in the news release and newspaper**

	<u>News releases</u>		<u>Newspapers</u>	
	<u>Item</u>	<u>%</u>	<u>Item</u>	<u>%</u>
<u>Agenda valence</u>				
Positive	131	95.6	387	71.9
Negative	0	0	50	9.3
Neutral	6	4.4	101	18.8
Total	137		538	

### 4.4 Correlation between News Release and News Coverage

According to aforementioned data, the first two research questions ask the relationship of substantive sub-attributes and attributes between the corporate news release and the news coverage. Table 4.7 indicates that the Spearman's rank correlation coefficient values of sub-attributes, including all, positive, and neutral ones, and attributes between the news release and the news coverage in the newspapers, substantively and affectively.

**Table 4.7 The Spearman's rank correlation coefficient between the news release and newspapers**

	<u>Newspapers</u>			
	Rank of sub-attributes	Rank of attributes	Rank of positive sub-attributes	Rank of neural sub-attributes
<u>News releases</u>				
Rank of sub-attributes	.602**			
Rank of attributes		.771 (.072)		
Rank of positive sub-attributes			.633** (.003)	
Rank of neural sub-attributes				.535** (.015)

\*\*Correlation is significant,  $p < .05$

By comparing the rank of sub-attributes, in RQ1, the relationship between the news release and the newspaper is positively correlated (Spearman's  $\rho = .602$ ,  $p = .005 < .05$ ). In other words, the rank of sub-attributes in the release is positively correlated with the one in the news coverage. Furthermore, the analysis finds that there is no significant correlation in RQ2, therefore, the relationship between the news release and the newspaper is not correlated (Spearman's  $\rho = .771$ ,  $p = .72 > .05$ ). However, the study also finds that the Spearman's  $\rho$  of attributes is higher than the value of sub-attributes, but the result of attributes is not significant. With the concern of insufficient number of items, a Chi-Square test of homogeneity of attributes is used (see Table 4.3). Nevertheless, the relationship of substantive attributes between the news release and the news coverage is still not correlated ( $X^2 = 45.479$ ,  $df = 5$ ,  $p = .000 < .05$ ).

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In addition to the descriptive analysis of the agenda valence, there is a further exploration to the affective tones of sub-attributes, which determines the agenda valence while coding. Results indicate that both positive and neutral sub-attributes in the news release are positively correlated with ones in the news coverage in the newspaper (Spearman's  $\rho = .633, p = .003 < .05$ ; Spearman's  $\rho = .535, p = .015 < .05$ ).





### 5. Discussion

Within a decade, the smart phone revolution has been widespread all round the world, which also has made HTC Corporation jump off the page in Information Technology field. In addition to the news coverage abroad, there has been a great amount of news coverage related to HTC in Taiwan. Within the news coverage, two questions discussed in this study are how journalists access to information of HTC and how they set the agenda of HTC. According to previous research, public relations sources and journalists are symbiotic for the reason that messages from the company public relations division are communicated via the media to the public, and journalists get the access to the information from the source offered by company public relations division. And economically speaking, this cost-and-effect relationship, so-called "information subsidy," is the most inexpensive path for both the company and journalists (Pavlik, 1987; Kennamer, 1992) Moreover, the information subsidy (e.g. the news release) plays as a key role and could influence media's agenda-setting in the news coverage (McCombs, 2004)

Hence, in order to realize how public relations practitioners in HTC manage the company reputation by offering external messages, especially the news release here, and how journalists in Taiwan set the news agenda of HTC through the information subsidy, this study tries to clarify and analyze the relationship between the corporate news release and local printed news coverage. Utilizing and combining Reputation Quotient by Fombrun, Gardberg

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and Sever (1999), this study uses a quantitative content analysis, from the perspective of second-level agenda-setting theory, to analyze the relationship of the rank of substantive attributes and their sub-attributes in the corporate news release and the printed news coverage in Taiwan.

### 5.1 Substantive Attributes and Sub-attributes

The first two research questions addressed in this study is in order to discuss the relationship of substantive attributes and sub-attributes between the news release and the news coverage. What is the relationship between substantive sub-attributes in corporate news release and in news coverage? What is the relationship between substantive attributes in corporate news release and in news coverage? Through the rank of attributes and sub-attributes determined by the frequency in the agenda of company reputation and comparing the news release with the news coverage, results indicate that the rank of sub-attributes in the news release is positively correlated with the news coverage though the sequence of rank and places are different. However, the rank of attributes in the news release is not correlated with the news coverage.

In the news release, the company emphasizes on those sub-attributes about the intrinsic products and service, and company images and appeals; however, the news coverage in the newspaper focuses on company's stance, product quality, investment, profits, and future opportunities, mostly related to the financial performance. And the same situation is reflected

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on the results of attributes, which the news coverage put more focus on the financial performance. Meanwhile, substantive attribute and sub-attribute related to the financial performance are relatively neglected in the news release, for example, the attribute "financial performance" ranks fourth out of total six places, and its sub-attributes, "Company has record of being profitable" and "Company is low risk investment" ranks thirteenth and seventeenth out of total twenty places. And this may be explained that journalists set the media agenda of HTC reputation mainly in the aspect of financial performance, such as high and low risk of investment, or records of being profitable and unprofitable, which is not the key messages company tends to deliver to the public primarily. Instead, the priority the company tends to deliver is the product and brand appeals intrinsically. Above all, with different focuses, this fact may also explain that journalists in Taiwan may still prefer to use the information they gathered independently while selecting news and to use only parts of news releases (Pincus, Rimmer, Rayfield, and Cropp, 1993; Curtin, 1999).

Nevertheless, regarding to the rank of last five sub-attributes and last two attributes in both the news release and news coverage, there are still similarities and consistency. For both news items, attributes about workplace and environment and social responsibility, and also their sub-attributes, such as fair or unfair rewards and supporting good causes or not, are few. And this could be reflected the fact that not only does the company not focus on delivering these two kinds of messages to the public, but also do journalists has less desire and are not

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autonomic to access to these subjects or gather related news. In other words, they may simply completely use the news release as the news coverage.

### 5.2 Affective Tones and Agenda Valence

The last research question addressed in the study is that what the relationship is between the agenda valence in corporate news release and in news coverage. The content analysis shows the results that positive and neutral tones of attributes in the news release are positively correlated with ones in the news coverage. Determined by the affective tones of twenty sub-attributes, results of agenda valence indicate that most of news releases were positive and only a few are neutral, and there was no negative ones. However, for the news coverage, though most of news articles are still positive, there are also 50 negative news articles about HTC reputation, and more neutral ones than ones in the news release. And this could be also explained that journalists may prefer to gather the information in the news selection process from various news sources, including positive, negative, and neutral sources, instead of completely accept the news release only.

Furthermore, although there is no negative news release in the sample, there are still negative news coverage in the newspapers. The sources of those 50 negative news articles in the sample can be divided into three categories: banks/financial consultancy companies (the most, e.g. Golden Sachs, CLSA Asia-Pacific Markets, J.P. Morgan, etc.); consumers/opinion

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leaders (second most, e.g. politician, celebrity, etc.); HTC itself (e.g. employees, press conferences, the conference call, etc.).

### **5.3 Limitations**

As is the case of most research, there are limitations. First, this study focuses on the agenda of company reputation. Based on Reputation Quotient, the content analysis could further analyze the data and find results. However, while coding, there were some sample articles irrelevant to the company reputation and the coders simply coded them as missing variables. Moreover, this study included all sort of news article related to HTC reputation, and there may be repeated or highly similar news articles in the news coverage sample. Second, some statistics used in this study are very simple. By using descriptive analysis, such as frequencies and percentage, results could only explain simple data descriptions and part of the relationship, but could not explain and clarify the complete relationship. And also the number of values while analyzing the relationship of substantive attributes is a concern which may influence the result. Lastly, the affective tone is only used to judge the valence of the agenda. Instead, this study does not clarify the causality between the affective tones of attributes and the agenda valence clearly.

### **5.4 Future Research**

This study should be regarded as the beginning and there is much research needing to be continued in the future. This study only analyze and discuss two kind of sources, the news

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releases and the print news coverage from four newspapers. Future studies can further analyze an individual newspaper separately and compare the tones with others, or extend the analysis to other sources or media, such as the press conference, personal communication by public relations practitioners, television news coverage, etc. And also further studies could analyze other subjects in other industries with different research approaches. Moreover, the time lag from the news release to the news coverage in the newspapers is not discussed in the study, which can be explored in the future research.

### **5.5 Conclusions**

With research on the relationship of substantive attributes between the news release and the news coverage, this study and the content analysis provide insights for corporate public relation practitioners. In this study, three primary research questions are addressed, which seek to know how media set the agenda and further analyze the consistency with substantive attributes in the corporate reputation agenda, their sub-attributes, and the valence of the agenda. The findings are that, in the agenda of company reputation, the HTC corporate news release from the corporate mainly focuses on delivering the messages of HTC products and services, and product quality, on the other hand, the print news coverage from four local newspapers focuses on the investment, records of being profitable or not, etc. related to the financial performance. Although the priority for two is different, there is a positive correlation in the relationship of sub-attributes between the news release and the news

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coverage. However, the relationship of attributes between two is not correlated. And it may also explain that journalists in Taiwan do not depend on the news release very much, but they would also access to other sources and related information while selecting the news and setting the agenda.

To sum up, the corporate news release, as one of forms of information subsidy, still has influences on how the agenda set in the news coverage, but may not be as much as what public relations practitioners think. Because, meanwhile, journalists may prefer to be autonomic to dig out the information and access to what they prefer to report in the news selection process. With these results and findings, this study contributes to the further knowledge and better understandings of the relationship between the news release and the news coverage in public relations scope in Taiwan.

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## Appendix A: Codebook

### **Date of the news articles and the press releases**

Three-year period from January 1st, 2010 to December 31st, 2012.

### **Newspapers and corporate press releases selection**

Four Taiwanese newspapers in Chinese: the *United Daily News*, *China Times*, *Liberty Times*, and *Apple Daily*; HTC corporate press releases from Newsroom on HTC official website.

### **Attributes, sub-attributes, and valence**

There are twenty-seven items in the content analysis, including six attributes in the news agenda and the valence of news agenda. In attributes, there are also twenty sub-attributes in order to further identify three main attributes of agenda at most, and accordingly determine the valence of agenda reported in the article.

### ***Overall corporate appeal- Feel good about company***

1. Yes, referring that corporate news releases or news coverage deliver favorable messages of HTC. For example,

宏達電直到去年都還可說是國際手機界的無名小卒，現在卻已躍居智慧手機的主要品牌。就品牌來說，今年可說是 hTC 的風雲一年，Desire 在英國熱賣，在美國上市的 EVO，更以其 4G 的極速上網能力獲推崇。相較下，掛 Google 品牌的 Desire 兄弟機 Nexus One 卻黯然收場，凸顯 hTC 的品牌吸引力。

2. No, referring that corporate news releases or news coverage deliver unfavorable messages of HTC. for example,

網路部落客試用文屢傳造假，知名導演吳念真昨在臉書留言自爆，hTC（宏達電）委託

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公關公司請他試用新款平板電腦，他連試用都沒有、卻發現自己的「使用心得」變成《壹週刊》全頁廣告，簡直就是玩弄他的善意，有網友批：「根本是另類詐欺！」

3. Both, referring to both of the above two attributes mentioned.

999. None, referring to none of the above two attributes mentioned.

### ***Overall corporate appeal- Company inspiring admiration and respect***

1. Yes, referring that corporate news releases or news coverage deliver messages showing admiration and respect to HTC. For example,

吳敦義說，hTC 在 1997 年創立到現在，十五年來不僅一步一腳印，遇到挑戰愈嚴峻，hTC 表現就愈精采。所以才在 2011 年成為世界百大名牌之一，也是中華民國第一個列入世界百大品牌的企業。

2. No, referring that corporate news releases or news coverage deliver messages showing despite and disregard to HTC. For example,

台新投顧研究部經理黃文清昨天說，宏達電第 4 季財測令人失望，營益率掉到 1%，跌破大家眼鏡，宏達電法說會拋出業績「地雷」，下周股價將面臨嚴苛考驗，不排除破底的可能性。

3. Both, referring to both of the above two attributes mentioned.

999. None, referring to none of the above two attributes mentioned.

### ***Overall corporate appeal- Company inspiring trust***

1. Yes, referring that corporate news releases or news coverage deliver messages showing trust to HTC. For example,

秉持著對消費者的承諾，HTC 持續提供市場最新智慧型手機，包括獨特的設計、強大功能與價值。這三支手機都搭載了 HTC Sense 使用經驗，承襲了「以人為中心、致力讓手機的使用更簡單、更符合直覺」的理念。

2. No, referring that corporate news releases or news coverage deliver messages showing

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distrusts or doubts to HTC. For example,

但《蘋果》昨接獲多位民眾投訴，指知名的 3C 網站討論區 MOBILE 01 站務人員前天在 One S 發表會現場，使用 CPU 測試軟體「安兔兔」

([www.mobile01.com/topicdetail.php?f=566&t=2769052&p=1](http://www.mobile01.com/topicdetail.php?f=566&t=2769052&p=1)) 實測，推測台灣 One S 處理器版本可能為舊型 Snapdragon S3 MSM8260。再比對日本 3C 網站相關報導發現，hTC 在 2 月的巴塞隆納世界通訊大會發表 One S，處理器是較新款 Snapdragon S4 MSM8260A，該人員當場上網 po 文提出質疑，馬上引發國內上百位網友聲援抗議。網友 camouflageqq 說「真是讓人賣送（台語不爽）」，也有網友說「感覺像是被背叛了。」

3. Both, referring to both of the above two attributes mentioned.

999. None, referring to none of the above two attributes mentioned.

### ***Product and service- High quality products and/or services***

1. Yes, referring that corporate news releases or news coverage mention high quality of HTC products and/or services. For example,

國外科技網站 Pocket-lint 報導，宏達電可能在今年 MWC 推出全新的「One」系列 Android 4.0 智慧型手機，包括 hTC One S、hTC One X、hTC One V 及 hTC One XL，其中 hTC One S、及 One X 就是先前已曝光的 hTC Ville 及 Endeavor。

One X 將搭載 nVIDIA Tegra 3 1.5Ghz 的 4 核心處理器，配備 4.7 吋螢幕及 800 萬畫素相機；One S 則配有 4.3 吋螢幕，搭載高通雙核心處理器，機身厚度僅 8mm，為宏達電目前最薄的智慧型手機。

2. No, referring that corporate news releases or news coverage mention poor quality of HTC products and/or services. For example,

台灣智慧型手機大廠 hTC（宏達電）前天發表最新手機 One S，卻有網路媒體實測後在網路 po 文指，One S 內建的 CPU（中央處理器）版本可能比其在國外發表的同款手機還舊，引發上百位網友抗議用次級貨，要求 hTC 全面回收台灣手機。

3. Both, referring to both of the above two attributes mentioned.

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999. None, referring to none of the above two attributes mentioned.

### ***Product and service- Innovative products and/or services***

1. Yes, referring that corporate news releases or news coverage show the innovation of HTC products and/or services. For example,

HTC 在創新、研發部分擁有多項世界第一，包括推出全球第一款 Android™ 手機、第一支 4G 智慧型手機、以及全球首款以手指操控的觸控螢幕智慧型手機。HTC 更以不斷進化的 HTC Sense 使用經驗，改變人們與智慧型手機的互動模式，始終將「人」的體驗視為智慧型手機的發想源頭，而非僅埋首於技術研究。

2. No, referring that corporate news releases or news coverage show the stagnation or the infringement of HTC products and/or services. For example,

宏達電與蘋果專利侵權交戰激烈，宏達電去年來多次向 ITC (International Trade Committee, 國際貿易委員會)、美國德拉瓦地方法院控告蘋果專利侵權。ITC 周一晚間針對去年 5 月的訴訟案作出初判，法官布洛克 (Charles Bullock) 指出，蘋果產品未侵害宏達電持有的電源管理、資料保護、通訊錄儲存技術等 4 項專利，宏達電敗訴。

3. Both, referring to both of the above two attributes mentioned.

999. None, referring to none of the above two attributes mentioned.

### ***Product and service- Company providing good value for money***

1. Yes, referring that corporate news releases or news coverage show the good value for money of HTC products and/or services. For example,

手機業者力拼高階智慧型手機、也推入門機種搶攻中低階智慧型手機市場。hTC (宏達電) 昨發表經濟款智慧型手機 hTC Explorer，單機價不到八千元，是 hTC android 平台最低價，中華電綁約價月付七百零三元就可零元帶走。各電信業者也打出多款月付千元以下零元智慧型手機，估掀起按鍵式手機的換機潮。

2. No, referring that corporate news releases or news coverage show the low value for money



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of HTC products and/or services. For example,

3C 網站《ePrice 比價王》主編許嘉偉說，HTC Sensation 操作、上網和看影片的表現都順暢，跟 iPhone4 差不多，連照相快門速度都很快，可惜定價有點高。

搭載雙核心處理器。

3. Both, referring to both of the above two attributes mentioned.

999. None, referring to none of the above two attributes mentioned.

### *Product and service- Company standing behind its products and/or services*

1. Yes, referring that corporate news releases or news coverage mention that HTC support or defend its own products and/or services. For example,

董俊良表示，目前宏達電在台灣有 4 家旗艦店，包括台北 2 家、台中及高雄各 1 家，若包含 3 大電信業及 hTC 重點門市，則有近 200 家據點；為了加強行銷及通路布局，預計年底將經銷據點擴增至 600 家，1 級城市約佔一半。

他認為，就 One X 而言，品質已完全到位，相較於同業更具有競爭力，上周在香港發表 One XL 的 LTE (Long Term Evolution, 長期演進技術) 4G 版本，價格及技術都超越同級產品，儘管之前 One X 在零組件控管上有部分瑕疵，但內部已立即改善品質，提供消費者最佳的服務，目前品質已無問題。

2. No, referring that corporate news releases or news coverage mention that HTC disregard or had no comment on its own products and/or services. For example,

我國駐阿根廷辦事處經濟組日前發布訊息指出，宏達電 (HTC) 已與北美的無線產品行銷與服務提供商 Brightstar 公司簽約，將在阿根廷南部火地島省 (Tierra del Fuego) 生產智慧型手機。不過，宏達電對此不予回應；市場人士則認為，若此事屬實，顯示宏達電搶攻中南美洲、中低階手機市場企圖心強烈。

3. Both, referring to both of the above two attributes mentioned.

999. None, referring to none of the above two attributes mentioned.

## AGENDA SETTING OF NEWS RELEASES AND NEWS COVERAGE

### ***Vision and leadership- Market opportunities***

1. Yes, referring that corporate news releases or news coverage show market opportunities of HTC. For example,

對於缺料問題，鄭昭義表示，在與供應商洽談後，料源已獲得充分供應，預期明年應可舒緩原物料供應不及的現象；此外，他認為，從前3季來看，美國市場成長動能仍相當強勁，且歐、亞洲市場需求也明顯上來，他看好明年歐、亞洲市場動力會持續加速，對宏達電有正面助益。

2. No, referring that corporate news releases or news coverage show no market opportunities of HTC. For example,

摩根士丹利證券科技產業分析師呂智穎指出，除美國競爭激烈外，歐洲消費買氣疲弱，同時中國成長性不足，都是導致外資看淡宏達電後市的原因。她認為，宏達電必須要提出明確計劃，維繫高階利基型市場外，還要在中低階手機下功夫，以拓展新興市場，否則難有轉機。

3. Both, referring to both of the above two attributes mentioned.

999. None, referring to none of the above two attributes mentioned.

### ***Vision and leadership- Company having excellent leadership***

1. Yes, referring that corporate news releases or news coverage show the excellent leadership of HTC. For example,

周永明昨天獲頒海洋大學名譽工學博士學位，成為海大首位榮獲名譽博士的校友，宏達電董事長王雪紅、創辦人卓火土以及中華電信董事長呂學錦均到場祝賀。王雪紅說，宏達電擁有世界各國不同人種、不同人才等文化特質，但周永明總認為能藉由不同文化激盪出創新的火花，「是一位能將筷子和叉子融合在一起的卓越領導人」。

2. No, referring that corporate news releases or news coverage show the poor leadership of HTC. For example,

## AGENDA SETTING OF NEWS RELEASES AND NEWS COVERAGE

HTC 董座王雪紅選舉前夕公開表態「挺九二共識」，在選後讓許多綠營支持者反感，甚至在網路上發起拒買 HTC 運動。競選期間擔任蔡英文總部發言人的市議員梁文傑也在臉書上貼文，拒用 HTC，改用韓國品牌三星的手機。

3. Both, referring to both of the above two attributes mentioned.

999. None, referring to none of the above two attributes mentioned.

### *Vision and leadership- Company/management having clear vision for the future*

1. Yes, referring that corporate news releases or news coverage show a clear vision of HTC in the future. For example,

至於大陸市場方面，周永明表示，宏達電今年上半年積極進行打底，下半年從渠道與運營商合作夥伴的反應，以及品牌知名度與出貨量來看，大陸市場可說已開始展現布局的效果。

2. No, referring that corporate news releases or news coverage show an uncertain vision of HTC in the future. For example,

巴克萊亞太區科技首席分析師楊應超說，蘋果以軟體勝出，以高人一等軟體實力布建專屬 i 系列的生態系統，三星挾著政府、政策支持，強攻硬體，建構從半導體到產品「一條龍」體系，宏達電的問題在於「軟不軟、硬不硬」，產品與策略定位都很尷尬。

另一方面，宏達電成長太快，基礎不夠雄厚，花大錢併購公司，重金延攬國際人才，結果卻不如預期，還導致資源錯置；而隨著股價持續飆漲，組織、人力不斷膨脹，宏達電當年打拚的精神逐漸淡化，多數員工對分紅配股、股價的關心超過業績成長。

3. Both, referring to both of the above two attributes mentioned.

999. None, referring to none of the above two attributes mentioned.

### *Financial performance- Outperform competitors*

1. Yes, referring that corporate news releases or news coverage show HTC outperforming other competitors. For example,

## AGENDA SETTING OF NEWS RELEASES AND NEWS COVERAGE

「股王」宏達電（2498）昨天舉辦線上法說，揭露第4季手機銷售量將達900萬台，營收可望突破1000億元大關，創下歷史新高紀錄。

法人指出，宏達電第四季預估毛利率、費用率和第三季水準相當，本業將再賺進160億元，預估第四季單季每股稅後純益（EPS）至少可達15元以上，今年EPS突破45元無虞，可望坐穩台股每股獲利王寶座。

2. No, referring that corporate news releases or news coverage show other competitors outperforming HTC. For example,

宏達電高價併購S3 Graphics公司引發疑慮，昨天又面臨蘋果電腦二度發動專利戰，外資調降目標價毫不手軟，昨天股價亮燈跌停，重挫68元，以915元收市，股王寶座拱手讓給「蘋果概念股」大立光（3008）

3. Both, referring to both of the above two attributes mentioned.

999. None, referring to none of the above two attributes mentioned.

### ***Financial performance- Company having record of being profitable***

1. Yes, referring that corporate news releases or news coverage show the profitable record of HTC. For example,

股價紅不讓，麥格里昨天喊出目標價1125元，野村證券也看好宏達電股價登上1000元實力，到目前為止，已有四大外資券商齊喊目標價千元，宏達電不但穩居股王寶座，也成為高價股「人氣指標」。

上月中旬，巴克萊證券首先預告宏達電將突破千元大關，目標價1200元，引發熱烈討論，緊接著，高盛證券調高宏達電目標價，從900元調至1100元；昨天麥格里與野村證券最新報告出爐，宏達電目標價都進入千元區，分別是1125和1000元。

2. No, referring that corporate news releases or news coverage show the profitless record of HTC. For example,

宏達電（2498）昨公布第3季財報，單季合併營收僅701.77億元，低空飛過財測低標，

## AGENDA SETTING OF NEWS RELEASES AND NEWS COVERAGE

每股純益 4.7 元，創 7 年以來最低，更是宏達電 2006 年成立自有品牌以來最低獲利水準，法人預期，宏達電短線股價將受壓抑，甚至進一步影響台股人氣。

3. Both, referring to both of the above two attributes mentioned.

999. None, referring to none of the above two attributes mentioned.

### ***Financial performance- Company being low risk investment***

1. Yes, referring that corporate news releases or news coverage show HTC being low risk investment. For example,

宏達電法說會釋出第 4 季營收挑戰 1000 億元、出貨量上看 900 萬支的訊息，又宣布實施庫藏股，昨日吸引高盛、摩根士丹利、瑞信、花旗環球、瑞銀、麥格理和里昂等 7 家外資券商，聯手喊進。而高盛、瑞信、花旗、滙豐與摩根大通著手調升目標價至 700~1100 元不等。

2. No, referring that corporate news releases or news coverage show HTC being high risk investment. For example,

受到侵權案影響，外資陸續下修宏達電評等，首先是花旗環球證券調降宏達電評等至「賣出」，接著高盛證券將宏達電由「亞太強烈買進」名單中移除，另外，在其最新出爐的報告中決定下修宏達電今年至後年每股盈餘預估，降幅為 0.04% 至 0.12%。

3. Both, referring to both of the above two attributes mentioned.

999. None, referring to none of the above two attributes mentioned.

### ***Financial performance- Growth prospects***

1. Yes, referring that corporate news releases or news coverage show the prospective growth of HTC. For example,

法人預估，宏達電本季出貨量將超過 700 萬支，季增率近 30%，且在 Desire HD 及 Desire Z 等新機效應帶動下，第 4 季出貨量有挑戰千萬支以上水準，全年出貨逾 2500 萬支；



## AGENDA SETTING OF NEWS RELEASES AND NEWS COVERAGE

隨著智慧型手機滲透率持續提升下，配合 Android 作業系統快速成長，法人看好，宏達電明年手機出貨量仍將維持高成長榮景。

2. No, referring that corporate news releases or news coverage show the retrospect decline of HTC. For example,

里昂證券指出，宏達電於美國主打的 One X 和 EVO 4G LTE，銷售不如預期，下半年蘋果（Apple）、三星（SAMSUNG）新機推出後，將面臨更大的競爭壓力，預估第 3、4 季出貨恐逐季衰退 2% 及 12%，至 900、810 萬支，呈現「季季減」情形。

3. Both, referring to both of the above two attributes mentioned.

999. None, referring to none of the above two attributes mentioned.

### ***Workplace environment- Reward employees fairly***

1. Yes, referring that corporate news releases or news coverage show fair rewards for employees in HTC. For example,

宏達電不但邀請東吳大學音樂系管弦樂團在尾牙開場，周永明甚至還親自上台指揮老約翰史特勞斯的拉德斯基進行曲。同時，王雪紅還與周永明合唱「月亮代表我的心」，以歌聲感謝全體員工去年的努力。宏達電雖然貴為股王，不過尾牙並沒有讓員工抽股票，壹獎是價值 8 萬元的夏威夷雙人 10 天 8 夜假期。

2. No, referring that corporate news releases or news coverage show unfair rewards for employees in HTC. For example,

《壹週刊》昨引述宏達電員工爆料指出，本月及年底將進行第 2 波人力精簡計劃，鼓勵工作重疊較高的員工離職，且人資部門有兩份名單，一份是積極留才的 A 級名單，若有人想離職，將加薪升職全力留人；另一份是首要勸退的 X 名單，主管會用各種暗示明說，若符合條件且主動離職，會給 2 個月加年資乘以 1.5 個月離職金。

3. Both, referring to both of the above two attributes mentioned.

999. None, referring to none of the above two attributes mentioned.

## AGENDA SETTING OF NEWS RELEASES AND NEWS COVERAGE

### ***Workplace environment- Good place to work***

1. Yes, referring that corporate news releases or news coverage show HTC being a good place to work. For example,

HTC 台北總部大樓預計於西元 2011 年年底完工，完工後可容納 2,200 名員工及其就業機會目標。總樓地板面積為 25,900 坪的 HTC 台北總部大樓總計將規劃為地上 17 層、地下 5 層，研發辦公室佔 11 層。此外，HTC 在獨立樓層設置員工餐廳、健身房和多功能休憩中心，讓員工工作閒暇，多一個更優質的休閒環境。

2. No, referring that corporate news releases or news coverage show HTC being an awful place to work. For example,

至於宏達電一名工程師日前猝死問題，宏達電說，董事長王雪紅已在第一時間探視，後來執行長周永明也前往慰問，公司內部正規劃措施，希望能讓員工盡量提早下班。

3. Both, referring to both of the above two attributes mentioned.

999. None, referring to none of the above two attributes mentioned.

### ***Workplace environment- Good employees***

1. Yes, referring that corporate news releases or news coverage show good employees in HTC. For example,

因應未來更大全球化佈局，有效提升組織競爭優勢，全球手機創新與設計領導者 HTC (宏達國際電子股份有限公司；以下簡稱「HTC」) 今(29)日宣佈，為了迎接下一階段的成長，已於內部進行高階經理人事新佈局。

HTC 執行長暨總經理周永明表示：「在智慧型手機以快速成長的此時，HTC 必須從內部提升管理團隊的能力，同時並向外延攬相關專業專才。今日我們所宣佈的高階人事新佈局不僅代表著 HTC 的成長與進步，也是我們朝向未來願景所作的努力之一：希望能將獨特的智慧型手機帶給全世界的人們。」

2. No, referring that corporate news releases or news coverage show disappointed employees in HTC. For example,

## AGENDA SETTING OF NEWS RELEASES AND NEWS COVERAGE

提告的耀騰公司向警方表示，今年由金箭得標，耀騰未提出疑慮，但日前獲知有人以耀騰名義，用電子郵件四處寄黑函，影射 h T C 高層疑因收受利益圖利特定廠商。

3. Both, referring to both of the above two attributes mentioned.

999. None, referring to none of the above two attributes mentioned.

### ***Social responsibility- Company supporting good causes***

1. Yes, referring that corporate news releases or news coverage show HTC supporting good causes. For example,

日本宮城縣發生強烈地震後，全球手機創新與設計領導者 HTC 今(28)宣佈提撥新台幣伍千萬元，一同協助日本賑災救援活動。

2. No, referring that corporate news releases or news coverage show HTC not supporting good causes.

3. Both, referring to both of the above two attributes mentioned.

999. None, referring to none of the above two attributes mentioned.

### ***Social responsibility- Company being environmentally responsible***

1. Yes, referring that corporate news releases or news coverage show HTC being environmentally responsible. For example,

宏達電執行長周永明表示，新的台北總部大樓設計如同 hTC 手機，以人性化(humanity)、工藝(craftsmanship)、簡單(simplicity)、充滿樂趣(fun)的設計理念，以簡潔線條勾勒大樓輪廓，中空的建築讓光線自然穿透，有助空氣對流、更節能減碳。

2. No, referring that corporate news releases or news coverage show HTC being environmentally irresponsible. For example,

新北市新店區日安台北社區住戶向新北市議員金中玉投訴指出，社區對面的宏達電

「HTC 台北總部大樓」外牆玻璃帷幕，白天將陽光折射照入社區屋內，光害長達 3 至 4



## AGENDA SETTING OF NEWS RELEASES AND NEWS COVERAGE

小時，造成住戶眼睛疼痛，要求宏達電改善。

3. Both, referring to both of the above two attributes mentioned.

999. None, referring to none of the above two attributes mentioned.

### *Social responsibility- Company being responsible in the community*

1. Yes, referring that corporate news releases or news coverage show HTC being responsible in the community. For example,

宏達電資深公關經理潘瑞蓮說，潘瑞蓮指出，此捐贈計畫是一項「持續性」的活動，目標在盡力減少台灣數位落差，第二波將會著重於偏鄉的優良高中，目前已陸續與校方及教育局作洽談。

2. No, referring that corporate news releases or news coverage show HTC being irresponsible in the community. For example,

金中玉昨天邀集日安台北社區管委會副主委林宗興到場會勘，金中玉說，有 420 住戶的日安台北社區與「HTC 台北總部大樓」僅隔一條寶中路，5 月起就陸續有住戶反映，每天下午 1 時起，HTC 大樓外牆玻璃帷幕將陽光折射進入住家，社區內老人家都受不了。

3. Both, referring to both of the above two attributes mentioned.

999. None, referring to none of the above two attributes mentioned.

*Valence of agenda* is categorized into three types, positive, negative, and neutral, to examine the valence of news coverage in Taiwan and news release items, determined by aforementioned affective tones of sub-attributes.

1. Positive, referring to the emphases of beneficial or advantageous aspects, solutions, or treatments to the brand HTC itself and its products. For example:

趕在蘋果 iPhone 5 上市前，宏達電(2498)昨搶先在台推出 5 吋高階手機 hTC Butterfly，執行長周永明說，此款手機在日本銷售不錯，目前正努力趕貨中，期許在台也能創造佳

## AGENDA SETTING OF NEWS RELEASES AND NEWS COVERAGE

績，宏達電北亞區總經理董俊良指出，內部除了深耕高階旗艦機種之外，看好功能手機轉機商機，也會重視 5000~1 萬元的中低階手機換機需求。

繼美國、日本及中國市場之後，宏達電昨在台推出 5 吋高階手機 hTC Butterfly，周永明與中華電董事長呂學錦親自出席站台，周永明說，hTC Butterfly 在全球獲得不錯的評價，顯示宏達電堅持創新的核心價值，而且此款手機在日本與電信業 KDDI 合作，受到很大的歡迎，目前正努力趕貨中。

### 12/20 開始在台供貨

董俊良表示，hTC Butterfly 相繼在日本、中國及台灣發表後，後續也會在東南亞及香港等地上市，且根據 KDDI 調查，在日本 Android 手機冬季系列產品中，Butterfly 是最被看好的產品，目前在日本出現缺貨，內部每天都加緊趕貨。至於台灣市場，從 20 日起 hTC Butterfly 開始供貨，從客戶訂單來看，相信會帶來不錯的買氣。隨著蘋果 (Apple) iPhone 5 即將登台，宏達電提前推出 hTC Butterfly 迎戰，較勁意味十足，除了高階旗艦機種之外，董俊良說，未來功能手機轉換到智慧型手機將有不錯商機，宏達電也會重視 5000~1 萬元的中低階智慧型手機市場。此外，根據專門報導科技業專利權相關消息的部落格《Foss Patents》指出，美國專利商標局重審蘋果於 2009 年 1 月取得的編號 7479949 觸控技術相關專利權後，於日前初步判定無效，不過，蘋果仍可提出上訴。

### 花旗調升 iPhone 出貨

據了解，編號 7479949 專利權涵蓋的技術使用範圍廣泛，包含蘋果 iPhone、iPad 等產品多點觸控螢幕的一般功能，也是蘋果用來控告三星 (SAMSUNG) 等手機大廠的利器，而宏達電之前已與蘋果達成全球和解協議，雙方並簽訂專利相互授權契約，對於外電報導蘋果專利無效一事，宏達電昨並未回應。而花旗環球證券亞太科技產業分析師張凱偉預估，蘋果 iPhone 拉貨動能強勁，明年第 1 季出貨量上看 4500 萬支，優於先前預期的 4000 萬支，而 iPad mini 約 1200~1400 萬台、iPad 為 1000 萬台。

### 3 券商升鴻海目標價

鴻海 (2317) 除拿下組裝訂單外，還通吃機殼、連接器等零組件，明年毛利率和營業利

## AGENDA SETTING OF NEWS RELEASES AND NEWS COVERAGE

益率將逐步回升。此外，包括滙豐、摩根大通、德意志等3大券商昨上修鴻海目標價至130、120和115元，滙豐證券科技產業分析師賴惠娟預估，鴻海第4季營收將較上季成長32%，營利率上揚到3.5%，同步上修今、明年獲利預期各4%及8%，每股純益升至8和9.6元。

2. Negative, referring to the emphases of non-beneficial or disadvantageous aspects, problems, or treatments to the brand HTC itself and its products. For example:

宏達電（2498）將在10月中下旬出貨的Windows Phone 7智慧型手機，驚傳作業系統當機問題嚴重，一時間無法解決，出貨時程恐向後遞延，大和總研證券指出，WP7手機是宏達電第4季產品主力，為業績增添變數。對此，宏達電表示，「已陸續解決了，影響不大。」

### 籠罩陰霾

宏達電表示，之前有發現這個問題，但已陸續解決了，影響不大，目前WP7系列手機已開始出貨，至於第4季手機出貨量，要等29日法說會再對外公布。

微軟（Microsoft）上周一才推出全新手機作業系統WP7，尚未正式銷售，外資圈昨傳出WP7有當機問題，原定第4季有10款搭載WP7的智慧手機，宏達電就佔5款，出貨可能都會受影響。

### 恐趕不上聖誕商機

大和總研科技產業分析師黃文堯指出：「WP7當機問題嚴重，會讓手機無預警自動關機、再開機，目前微軟和宏達電雙方工程師都還找不出解決之道，因此WP7手機何時能出貨，都還沒有答案。」

由於微軟的系統一向複雜，軟體問題非同小可，像是RIM先前計劃推出的平板電腦，就是因為自家的Blackberry 6作業系統與邁威爾（Marvell）晶片組運作不順，RIM束手無策下，只好放棄Blackberry 6，改採另款QNX系統，出貨時程順延1個季度，到明年第1季。

因此，WP7手機恐怕趕不上11月24日感恩節的黑色星期五（Black Friday），甚至要

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搶聖誕節假期商機，都要很拼。真正要跑得順暢，明年第 1 季是較好觀察點！

WP7 是整裝後的新版系統，日前微軟還在美國總部，發動大規模遊行活動，幫蘋果的 iPhone 和 RIM 的黑莓機舉行葬禮。各手機大廠包括宏達電、三星(Samsung)和樂金(LG) 都宣誓力挺。

可成營收增添變數

宏達電 WP7 系列手機是第 4 季出貨重心之一，包括 HTC 7 Surround、HTC 7 Mozart、HTC 7 Pro、HTC 7 Trophy 及 HTC 7 HD7，此外，本季出貨主力還有 Andoird 系統的 Desire HD 和 Z，及為 T-Mobile 量身打造的 G2 和 myTouch。

外資先前預估，宏達電第4季出貨上看1000萬支，如今面臨下修壓力，而上游機殼供應商可成（2474）約有10~15%營收來自宏達電，同樣充滿變數。

3. Neutral, referring to both pros and cons existing at the same time, in other words, the combination of positive and negative information. For example:

宏達電（2498）昨舉行線上法說會，對第 4 季營運看法保守，財務長張嘉臨表示，預估本季營收約 600 億元，季減 14.52%，低於法人預期，且因加強行銷及品牌投資，在營業費用增加下，營益率將降至 1%，法人推估，本季頂多維持小幅獲利，包括營益率及獲利均將創上市以來新低。

宏達電第 3 季營收 702 億元，毛利率 25%，因為認列 OnLive 轉投資虧損 4000 萬美元（約 11.7 億台幣），稅後純益僅 39 億元，每股純益 4.7 元。財務長張嘉臨表示，第 3 季中國為主要成長動能之一，美國市場符合預期，日本也在 hTC J 熱賣下表現不錯，相較之下，包括歐洲市場及亞洲其他新興國家還有努力空間。

本季營收估約 600 億

展望第 4 季，張嘉臨指出，由於新產品集中在 11 月中下旬才會上市，預估 10 月營收將低於 9 月的 211.33 億元，11 月才會較 9 月回升，因為新產品只對營收貢獻 1 個多月，造成本季營收僅約 600 億元，較第 3 季衰退 14.5%，為 2010 年第 2 季以來新低。在營業規模下滑及產品組合改善下，預估本季毛利率約 23%，較第 3 季下滑 2 個百分點，張

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嘉臨指出，由於本季新產品陸續上市，內部繼續投入市場行銷，並加強品牌投資，在行銷費用增加下，營益率將降至1%左右，較第3季減少6個百分點，將創下上市以來新低水準。張嘉臨表示，雖然智慧型手機市場競爭激烈，但是宏達電今年以來還是有不錯的產品，且與電信業及通路夥伴密切合作，對於產品競爭力相當有信心，只是產品賣到消費者手中相當重要，內部決定加強市場行銷及品牌推廣；以宏達電第3季營業費用126億元來看，預估第4季營業費用恐增加至132億元，只是張嘉臨表示，本季增加的行銷費用將明顯超過6億元。

明年有機會止跌回升

雖然宏達電本季營收不如市場預期，營益率及獲利都將創上市以來新低，不過，如果本季推出的新產品能獲得市場青睞，延續銷售動能，預期明年第1季營收及營益率有機會止跌回升，對此，張嘉臨不願評論，僅表示，希望本季營運可以落底。宏達電本季以中國市場成長動能相對強勁，張嘉臨表示，宏達電不打1000元人民幣（約4700元台幣）以下的市場，之前已推出2000元人民幣（約9400元台幣）328新渴望機系列產品，緊接著再發表2500元人民幣（約1.17萬台幣）One S系列的528產品，站穩2000元人民幣以上高階機種市場。張嘉臨表示，宏達電如果在中國市場銷售模式成功，將可複製到其他新興市場，有助於營運表現。

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Appendix B: Coding Sheet

<b>Coder:</b> 1. Eddie 2. Bernie		<b>Number of sample:</b> ___ ___ ___ ___ ___				<b>Date:</b> ___ / ___ / ___	
<b>Source:</b> 1. HTC news release 2. China Times 3. United Daily 4. Apple Daily 5. Liberty Times							
<b>Attribute</b>	<b>Sub-attribute</b>						
Overall Corporate Appeal	Feel good about company.	1. Yes	2. No	3. Both	999. None		
	Company inspires admiration and respect.	1. Yes	2. No	3. Both	999. None		
	Company inspires trust.	1. Yes	2. No	3. Both	999. None		
Product and Service	High quality products and/or services.	1. Yes	2. No	3. Both	999. None		
	Innovative products and/or services.	1. Yes	2. No	3. Both	999. None		
	Company provides good value for money.	1. Yes	2. No	3. Both	999. None		
	Company stands behind its products and/or services.	1. Yes	2. No	3. Both	999. None		
Vision and Leadership	Market opportunities.	1. Yes	2. No	3. Both	999. None		
	Company has excellent leadership.	1. Yes	2. No	3. Both	999. None		
	Company/management has clear vision for the future.	1. Yes	2. No	3. Both	999. None		
Financial Performance	Outperform competitors.	1. Yes	2. No	3. Both	999. None		
	Company has record of being profitable.	1. Yes	2. No	3. Both	999. None		
	Company is low risk investment.	1. Yes	2. No	3. Both	999. None		
	Growth prospects.	1. Yes	2. No	3. Both	999. None		
Workplace Environment	Reward employees fairly	1. Yes	2. No	3. Both	999. None		
	Good place to work.	1. Yes	2. No	3. Both	999. None		
	Good employees.	1. Yes	2. No	3. Both	999. None		
Social Responsibility	Company supports good causes.	1. Yes	2. No	3. Both	999. None		
	Company is environmentally responsible.	1. Yes	2. No	3. Both	999. None		
	Company is responsible in the community.	1. Yes	2. No	3. Both	999. None		
The Salience of Attributes (three at most)	Overall Corporate Appeal	1. Yes			2. No		
	Product and Service	1. Yes			2. No		
	Vision and Leadership	1. Yes			2. No		
	Financial Performance	1. Yes			2. No		
	Workplace Environment	1. Yes			2. No		
	Social Responsibility	1. Yes			2. No		
<b>The valence of agenda in the news release/news article</b>		1. Positive		2. Negative		3. Neutral	



**Appendix C: Example: Comparison between the news release and news coverage**

**Topic: 2012 First-Quarter Results**

**1. HTC corporate news release: (2012/4/24)**

**HTC 公佈 2012 年度第一季營運成果**

桃園台灣 (西元 2012 年 4 月 24 日) - 全球行動通訊創新與設計領導者 HTC (宏達國際電子股份有限公司, 以下簡稱『HTC』) 今日公佈 2012 年度第一季合併財務報告。

**2012 年度第一季營運概況**

HTC 首季營業收入為新台幣 677.9 億元, 毛利率為 25.03%, 營業淨利率為 7.53%, 稅後淨利為新台幣 44.7 億元, 每股稅後盈餘為新台幣 5.35 元。營業收入因新舊產品轉換下滑, 舊產品影響毛利率。營業規模降低導致營業利益率下滑。

HTC 執行長周永明表示:「上兩季為重建期, 我們專注於發展和推出下一代旗艦型產品, 也就是 HTC One 系列, 同步持續提升全球品牌知名度與偏好度。市場給予 One 系列產品眾多正面評價, 加上陸續推出符合當地市場的智慧型手機, 我們相信將會帶動 HTC 下一波的成長。」

二月份, HTC 於世界通訊大會上發布 One 系列智慧型手機, 爾後幾個月相繼於全球各地上市, 並獲得 140 家以上的電信商與經銷商的熱烈迴響。除了 One 系列產品於全球的上市活動, HTC 展現深耕中國市場的承諾, 日前推出客製化的新渴望系列(Desire V), 將其優異體驗帶到中國大陸擴大增長中的大眾智慧型手機市場。此外, HTC 也和美國電信業者 Sprint 共同推出 EVO 4G LTE 手機, 確保 HTC 產品廣泛涵蓋美國智慧型手機市場。HTC 和 KDDI 共同為日本市場打造出 HTC J, 延伸 HTC 的工藝設計, 帶進日本風格的外型設計及專屬日本市場的客製化功能。

四月份起, HTC 展開全球性行銷溝通活動, 協助推動旗艦產品, 以更全面且有效率的全球性行銷活動拓展品牌資產與品牌偏好。透過持續性的全球行銷活動, HTC 將傳播

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一致性的訊息至重要通路，HTC 期望藉此提升品牌價值和業績動能。

### 2012 年度第二季營運展望

本公司對於 2012 年度第二季的營運展望如下：

- 預估第二季營業收入約為新台幣 1,050 億元
- 預估第二季毛利率約為 27%
- 預估第二季營業利益率約為 11%

### 2012 年度第一季線上法人說明會

本公司謹訂於 2012 年 4 月 24 日（星期二）台灣時間（GMT+8）下午四時正，假電話與網路會議，舉辦 2012 年度第一季中文法人說明會，下午八時正舉辦 2012 年度第一季英文法人說明會。

中文法人說明會網路直播連結：

[http://www.mzcan.com/cancast/taiwan/index.php?id=tw2498\\_148&version=c](http://www.mzcan.com/cancast/taiwan/index.php?id=tw2498_148&version=c)

英文法人說明會網路直播連結：

[http://www.mzcan.com/cancast/taiwan/index.php?id=tw2498\\_149&version=e](http://www.mzcan.com/cancast/taiwan/index.php?id=tw2498_149&version=e)

### 關於 HTC

HTC 成立於 1997 年，是行動通訊產業中屢獲獎項肯定的創新領導者。秉持以人為中心的經營理念，HTC 不斷突破既有設計與技術，推出具創新和個人化經驗的產品，以滿足全球各地消費者的需求。HTC 的產品系列包括智慧型手機與平板電腦，搭載 HTC Sense™ 豐富且生動的使用者介面，大幅提升使用者經驗。HTC 為台灣證券交易所掛牌上市公司，股票代號 2498。其他關於 HTC 的訊息，請參考 HTC 企業網站 [www.htc.com](http://www.htc.com)。HTC 公司名稱以及其企業識別為註冊商標。本文中所提及的公司以及產品，分別為其所有人的商標。如有任何問題，歡迎隨時與我們聯絡。

### 免責聲明

本文及同時發佈之相關訊息內含有從公司內部與外部來源所取得的預測性資訊，其中包括營運展望、財務狀況以及業務預測等內容。本公司未來實際所發生的營運結果、財務



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狀況以及業務展望，可能與這些預測性資訊所明示或暗示的預估有所差異。其原因可能來自於各種因素，包括但不限於市場需求、價格波動、競爭情勢、國際經濟狀況、供應鏈、匯率波動以及其他本公司所不能掌控的風險等因素。本文中對未來的展望，反應本公司截至目前為止對於未來的看法。對於這些看法，未來若有任何變更或調整時，本公司並不負責隨時提醒或更新。

### 2. China Times: (2012/4/25)

**宏達電股利 40 元「Q2 營收讓人鼓舞」 執行長周永明坦言「不可能回到市占五成」 樂觀亞洲市場 不認為業績會受蘋果新機影響**

【鐘惠玲／台北報導】

宏達電(2498)昨日舉行線上法說會，由執行長周永明親自主持，而新任財務長張嘉臨也首度參與。宏達電估計第二季營收會達 1050 億元，毛利率則會提升到 27%，營業利益率也將回到 11%。同時，宏達電也公告將發放每股現金股利 40 元。周永明表示，宏達電今年第二季表現，「很讓人鼓舞」，對宏達電未來仍很有信心。

周永明難得現「聲」在線上法說會，一開始就先介紹張嘉臨，並提到雙方認識 10 年，張嘉臨一直對宏達電滿了解，現在加入是個重要時間點，未來在財務策略與執行等，他都可有重要貢獻。

宏達電第一季因處於新舊產品轉換期，營收僅 667.9 億元，毛利率為 25.03%，營業利益率則跌到 7.53%。

宏達電從去年第四季到今年第一季，業績遭遇亂流，周永明也提及過去兩季的挑戰，認為宏達電去年表現不錯，但主要因素是在美國市場，蘋果發表 iPhone 4S，從電信業者端拿走市占，其他手機廠商很辛苦。從去年第四季開始，宏達電在美國市場下滑較明顯。法說會中有法人提問，是否往後蘋果發表新手機，宏達電業績就會受影響，周永明強調，他不認為會這樣發展，且以後美國將不會是宏達電占比最大的市場。

周永明指出，與美國 4 家電信商合作關係仍緊密，但坦言「不可能回到市占五成」的情

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況，在歐、亞市場的發展可平衡過來，尤其對亞洲市場樂觀，還有不錯的成長。

周永明說，宏達電「今年是重新出生一次」，在大陸市場，雖然沒有 1000 元人民幣左右產品，但定位在 1999~2129 元人民幣價位產品，與品牌原來接觸族群吻合。在日本市場，今年與電信業者 KDDI 合作推出 HTC J 機種，包括設計與應用功能都已在地化。

周永明也說，以前宏達電產品發表後，不見得馬上在全球各市場都到位，今年 ONE 機種發表後，從歐、美到亞洲、大陸都可出貨，這是很大進步。

宏達電去年每股盈餘(EPS)為 73.32 元，對股利政策，周永明說，除了回饋股東，主要也希望優化公司財務，並保留彈性，由於競爭者手上現金也很多，所以宏達電也要保留現金。宏達電昨日小漲，收在 478.5 元。

### 3. United Daily: (2012/4/25)

**宏達電 發 40 元現金股利**

**史上新高 殖利率高達 8.35% 員工分紅平均每人百萬元 6 月也將調薪**

**【記者鄒秀明／台北報導】**

宏達電昨天舉辦線上法說會，會前董事會先放送利多，決議通過配發 40 元現金股利，不但創下宏達電歷來新高股利，也是目前上市櫃公司最高的現金股利，等於一張千股的宏達電可領到 4 萬元現金。

依照昨天收盤價 478.5 元計算，宏達電的股息殖利率高達 8.35%。

值得注意的是，宏達電除了公布股利，還宣布今年員工分紅也高達 72 億元，雖然比去年的 84.9 億元降低，但若以符合員工分紅資格人數 6000 人到 7000 人計算，平均每位宏達電員工分紅將逾 100 萬元。

此外，宏達電每年都在 5 月進行結構性調薪，但據指出，今年調薪方案可能延後一個月出爐，主要是考量大環境，正斟酌是否增加調幅。宏達電僅表示，6 月底前將完成全面調薪，幅度目前正在研擬。

宏達電昨天也在法說提出財測，預估第 2 季營收可突破千億元，達 1050 億元，毛利率

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也將提升到 27%。

宏達電執行長周永明與新任財務長張嘉臨昨天聯袂出席法說，周永明不只一次對法人信心喊話，儘管有法人提出宏達電本益比偏低，但他直說「路遙知馬力」，宏達電是一間年輕、勇於嘗試的公司，今年藉由推出 One 系列新機種，可說是重新出生。

宏達電雖然股利配發創新高，但「配息率」（股息占獲利比率）僅 5 成多，比往年配發率高達 7 成低。財務長張嘉臨表示，配發率沒有比競爭對手低，且今年配發出的股東紅利已是史上最多。周永明則表示，由於競爭對手現金部位也很多，宏達電手中多保留現金，以維持彈性。

宏達電去年每股盈餘達 73.32 元，但今年第 1 季營收僅 677.9 億元，較去年同期衰退 35%，毛利率為 25.03%，其中稅後獲利僅 44.7 億元，比去年同期衰退 7 成，每股盈餘僅 5.35 元，創下近 7 年單季最差紀錄。

不過，周永明強調，去年第四季、今年第一季都是重建期，但下一代 HTC One 系列旗艦型產品推出後，市場評價正面，也陸續推出符合各地市場的智慧型手機，相信能帶動下一波成長。

周永明說，過去二季的主要挑戰來自美國市場，市占率也不易回到過去的 50%，但宏達電與美國電信業者的合作關係不變，產品競爭力也沒有變弱，宏達電將在歐洲、亞洲、美國等市場尋求平衡發展。

#### **4. Apple Daily: (absent)**

**ABSENT**

#### **5. Liberty Times: (2012/4/25)**

##### **宏達電配 40 元現金**

[記者王憶紅／台北報導]宏達電(2498)第二季營收目標 1050 億元，雖然季增 55%，但低於市場預期，而在 HTC One 全球陸續鋪貨下，獲利能力改善，第二季毛利率目標

## AGENDA SETTING OF NEWS RELEASES AND NEWS COVERAGE

27%，較第一季 25.03% 成長，營業利益率則從第一季的 7.53%，回到二位數的 11%。

### Q2 營益率 回到二位數

宏達電執行長周永明指出，對第二季看法是「鼓舞」，但第二季管銷費用會比較高，所以毛利率還是差一點。

宏達電去年每股稅後盈餘 73.32 元，昨日董事會通過配發現金股利每股 40 元，配股率約 55%，創 96 年度以來新低。對此，宏達電財務長張嘉臨表示，與其他國際性公司相較，55% 配股率仍算不錯，且公司要有現金，以保持彈性。以宏達電昨日收盤價 478.5 元計算，現金殖利率 8.35%。法人指出，在第二季營收低於市場預期，以及配股率低於水準，宏達電短期震盪難免。

周永明坦言，過去 2 個季度表現不佳，是因為 iPhone 4S 的影響，在北美 4 大電信公司都銷售 iPhone 產品下，宏達電北美營收應該再回不到佔總營收的 50% 以上，且在亞洲市場興起下，未來美國、歐洲、亞洲市場將是均衡表現。

### HTC One 帶來新生

周永明說，HTC One 的推出，對宏達電而言，可說是產品力、行銷力、執行力等等都到位，且全球都在 4 月鋪貨，今年可說是宏達電重新出生。針對市場關心的高通晶片供貨不順問題，以及北美電信業者擬降低手機補助一事，周永明說，晶片問題一直努力中，而北美電信業者降低對手機的補助，對宏達電影響不明顯。

宏達電昨日法說會也透露已經斥資 3 億美元、約 90 億元台幣，完成買下關係人威盛(2388)旗下的 S3 Graphics，威盛獲利約 10.94 億元。