

HOW DID BUSINESS JOURNALISM OUTLETS COVER PRESIDENT DONALD  
TRUMP'S IMMIGRATION BAN USING FRAMING, HIERARCHICAL CLUSTER  
ANALYSIS AND A PROFESSIONAL ANALYSIS AT BLOOMBERG NEWS?

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A Project

presented to

the faculty of the Graduate School

at the University of Missouri-Columbia

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In Partial Fulfillment

of the Requirements for the Degree

Master of Arts

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by

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## Chapter One: Introduction

When I reread the introduction to my master's project proposal, it leaves me out of breath. I tell the story of my desire to be a sports journalist for ESPN as the reason I got into journalism, and about shifting my interests to data visualization as a way of communicating stories more compellingly.

I talk about each chapter of my life being linked to the things that preceded them, about how everything was starting to fall into place. At the time, I was about to start an internship at Bloomberg News in New York City. Now that I'm finished with that chapter and onto the next one, I've developed a new way of thinking.

As a kid growing up, my grandparents told me not to look to the past. They encouraged me to live in the present and look forward to the future. I couldn't help but to look back at the things I didn't do or what could have been. Now that I'm coming to the end of this three-year journey in America, my grandparents' words have never resonated with me more.

It hasn't been all plain sailing. The last four years have included obstacles that, if presented to me at the start of this journey, I may not have even embarked on it. I talked about the perils of my time in Columbia, so I won't repeat them. But if I thought I'd gone through every emotion there was to experience, if I thought I knew what true rejection and failure felt like, this summer rewrote everything.

My internship on the data visualization desk at Bloomberg this summer was bittersweet. I started full of confidence, almost certain that I'd secure a full-time job at the end. In the end, there was no job, and my heart was shattered.

I went home to the UK for two weeks, in what was supposed to be my glorious homecoming, one in which I'd celebrate the past three years with friends and family. It was quite the opposite. Not only did I have no job to return to in New York, I quickly realized I didn't even have a place to stay. Looking back now, I'm not quite sure how I kept it together. But somehow, I did, and that's been a constant theme on this journey.

Right when I legitimately started to think whether this had all been worth it, albeit whimsical, I got a phone call from ESPN about an internship I'd applied for back at the start of the summer. I hadn't heard from them for two months, so I'd already given up on them.

As I sit now in a Starbucks in New York, having just completed my first week with FiveThirtyEight, I'm again experiencing emotions I've never felt before. Everything I've done to this point has been off the back of hustling, never leaving any stone unturned, outworking the person beside me. And so it's ironic that I landed perhaps my most glorious work experience thus far without giving it too much effort.

No matter how I feel right now and continue to feel long into the future, I can't help but think of UM System President Mun Choi's words at my commencement speech: "Never stop chasing the biggest waterfalls." He was right.

## Chapter Two: Weekly Field Notes

In these weekly memos, I'll outline what I did during my data visualization internship at Bloomberg during the summer of 2017, my achievements and failures. I'll then do the same for my fall 2017 internship as a sports data reporter for FiveThirtyEight.

### **Bloomberg Week One: June 12-16**

This week was my first of ten this summer of my internship with Bloomberg News where I'll be working on the data visualization desk. Monday through Thursday was spent with 30 other interns in New York City. Roughly 20 of them have specific beats and the rest are placed with the broadcast, video production and social engagement teams. I was surprised that only half of them actually studied journalism, and amazed further that less than half had studied a discipline of business. I'm confident I can do well having studied both business and journalism during my undergraduate and graduate education.

We had intense training of the Bloomberg Terminal, learning all of the main functions and generally seeing how powerful it is. The wealth of data we have at our fingertips is truly remarkable. From a graphics perspective, there's no way that I can't

succeed this summer. It does beg the question of why I didn't take advantage of the Terminal we have in the journalism library in RJI. Hindsight is a dangerous thing.

As well as the terminal training, we also practiced speed writing in simulated breaking news events. I held up well. The main feedback I received was that I missed the primary news angle so, although I won't be writing much this summer, I still learned something valuable.

## **Data Visualization**

The graphics team has between 20 and 25 people globally, of which roughly 20 are based in New York. I'll be the only intern on this desk this summer, so I'll get full attention from my team leader and editor, Alex Tribou (Mizzou convergence '09) and hopefully learn as much as possible.

I met Alex for a beer the week before I started and we went through what I'll be doing. This summer will be a mix of assigned daily charts and maps, and more long-term projects that I'll pitch myself. I've already started on an idea on tornadoes and insurance companies (I couldn't help myself), and am meeting with reporters on Monday. Additionally, Alex has assigned me two graphics for a story due to run at the end of end of next week, so I'll spend next week researching for that.

I've spent the past two years dreaming of working in a top newsroom, working my butt off every day and following these people on Twitter. I have to admit that I was a little star struck by the whole place. These journalists are the best of the best, and I could not be humbler to be here. That said, I'm ready to take advantage of my opportunity here and do the only thing I know how to do: work

## **Full-Time Employment**

Being the only intern on the data visualization desk, I know I'll have limited competition for full-time employment. Again, I know it won't be easy.

### **Bloomberg Week Two: June 19-23**

My first full week on the graphics desk got off to a great start. I was assigned my first graphics: to show the difference in drug prices before and after generics enter the market. Though they were two simple line charts, I still learned a lot, namely what branded and generic drugs were.

It took me three days to finish the graphics which, having edited and produced a line chart every day for the past two years at the *Missourian*, was slow for me. However, the formatting of the data I received wasn't clean – the reporter sent me 32 Excel files – which took up most of the time. Overall, the reporter and my editor were happy and the story is due to come out this coming week.

I was also assigned two other projects. One was to source and clean some data for a story about the “hellish” New Jersey – New York morning commute, which I completed in a day. This is due to run Thursday of next week.

The other is a story on rising sea levels. I've perused the data and it looks like an interesting and important story. I'll have a couple of phone calls and meetings next week with my editor and the reporter to devise a framework for the story.

Additionally, I had my first pitch approved. It'll run as a standalone graphic – a story that I'll do all the reporting and graphics. It's on tornadoes (surprise, surprise) and will look at the effects severe weather has on the local economy, for example crop production, oil supplies, unemployment and other key metrics.

## Pitch Meeting

The other big development this week was meeting with my editor Alex Tribou, editor of the data visualization desk Martin Keohan, and editor of the data journalism desk Cesca Antonelli on Friday. We discussed current ideas and projects and it was good to find out what makes an idea a ‘Bloomberg idea’. The answer was pretty much anything that has a business or financial angle, whether it’s looking directly at the markets, or the effects of corporate and government decisions on the economy, like my tornado story.

I also emailed various reporters in the newsroom. I started off with some fellow Mizzou Tigers – Ryan Collins, Anders Melin, Tatiana Darie and Claire Boston – and will meet with each of them this coming week. The idea of this is to see what they’re working on currently and in the future to see if I can inject a visual element for them. Will report back on they go next week. All in all, a great first full week on the desk!

## Bloomberg Week Three: June 26-June 30

Following on from week two’s field notes, I published my first two stories this week. The first was the story on [price differences](#) between branded and generic drugs, and the second was on the [“hellish” commute](#) from New Jersey to New York. My graphics were the second set under the headline: “New Jersey Transit Average Weekday Ridership in 2016.”

It took me a day to complete the graphics and a day of editing. Compared with the three days it took me to complete the charts for the first story, I was pleased to have worked quicker on this one.

Not much progress was made on my rising sea levels story. I made two phone calls – one to the Union of Concerned Scientists to discuss the data, and one to [Chris Flavelle](#) who'll be reporting with me. I'll have more of an update on this next week.

As for my tornado insurance story, I made excellent progress. I spent all week cleaning the data, analyzed more than one million records and made more than 200 SQL statements in Microsoft Access. I know Mr. Swafford will be ecstatic reading this. Next week I'll put together a story framework, and will begin making the graphics.

Another story idea to emerge this week was a collaboration with another intern to look into polarization and inequality in U.S. politics. One idea we want to explore is the relationship between the number of women in power in different countries and the rate of physical and emotional violence suffered by women. Illustrating any correlation through a scatterplot will be a powerful visual.

## **Speakers**

This week we had two powerful people within Bloomberg speak with us interns. The first was [Peter Grauer](#), chairman and widely-recognized “number two” of Bloomberg. The second was [Tom Keene](#), founder of Bloomberg Surveillance and morning anchor of Bloomberg Radio. Both were incredibly inspiring and, having researched both after, I can't believe I share an office with people of this stature and excellence.



## **Analysis**

Attached in this week's email is an updated spreadsheet of my cluster analysis. I managed this week to get through all 250 Bloomberg articles. I've yet to peruse the data thoroughly but, from the naked eye, you can see that Bloomberg focused most of their attention on President Donald Trump's immigration ban within the first four days it was announced. After then, the coverage really thins out. Next up is CNBC's articles. That wraps a busy week and, despite an upcoming four-day week, it'll certainly be busy.

### **Bloomberg Week Four: July 3-7**

Week four was dominated by my story on rising sea levels along America's coastlines, which will run on Wednesday. The story focuses on four places that'll be chronically flooded (once every two weeks) by 2030, and looks at what percentage of the population may be affected.

Cities such as Miami and Baltimore have already been covered, so we decided to look at three places that may surprise readers: Savannah, GA, San Mateo, CA and New Haven, CT. We were given shapefiles by the Union of Concerned Scientists and I sourced population data from the U.S. Census. Our idea was to represent population in the form of a dot density map and, after some trouble working out how to make a dot density map and even knowing what a dot density map was, I worked this past weekend to import the data into QGIS and exported to Illustrator. Next week I'll make the graphics and will link to a published version in next week's notes.

My tornado story made good progress. I put together a story framework which will focus on the number of tornadoes and thunderstorms in the southeast of the U.S.,

the growing financial cost of these storms in recent years and what's being done about this growing problem by lawmakers.

## Sources

I spoke to some meteorologists this week and had some great conversations. With each phone call I'm learning an incredible amount and this is easily the best for me right now to pick up a new beat and add real value to my work. Here's a list of the people I spoke to: [Dr Jeff Basara](#), research faculty at Oklahoma University; [Dr Marshall Shepherd](#), director of atmospheric science at University of Georgia; and [Dr Walker Ashley](#), professor at Northern Illinois University.

## Analysis

I only analyzed seven articles this week due to time constraints. However, those seven articles were all that CNBC produced in the timeframe.

## Bloomberg Week Five: July 10-14

Week five was highlighted by my story on [rising sea levels](#) being published. To my knowledge, my two editors were happy with the outcome and so were the readers, with more than 25,000 views of the story after two days.

I wanted to make an impact with my first big project of the internship, so it's ironic then that I thought of the idea on a whim as a way of producing something for my editor on Monday. Turns out it was a popular choice and an effective way of storytelling.

Most of my graphic decisions over the past two years were also made on a whim, and many projects didn't see the light of day as a result. I think back to [Steve Jobs' 2005 Stanford University Commencement Speech](#), where he talks about not connecting the dots in life forward, but instead connecting them *backward*. It was extremely encouraging to see that, in my rushed decision-making this time around, my idea was an effective one, and good ideas are becoming more instinctive for me.

Other projects this week included a story on an insurance company selling a policy in the Mesoamerican Barrier Reef off the coast of Mexico, the first time a policy has been sold on a natural asset. I'll link to this piece in next week's notes.

Another intern and I pitched a story on the NBA's jersey sponsorship deal due to go in effect this season. Our feedback was that we'd run out of time as the season starts in October and our internship finishes in mid-August, so we'll rethink how to fit it into our timeline next week.

Because I worked more than 20 hours on Monday and Tuesday, I was given Friday off. Another intern is currently covering the Martin Shkreli trial in Brooklyn, so I tagged along to my first ever court case, and boy I picked a good one. Shkreli is notorious for interacting with the press during the trial, so it was no surprise for him to look straight at me and stick his tongue out. Still, I came away with some good graphics ideas, which I'll brainstorm next week.

## **Full-Time Employment**

On Friday, we received an email informing us that we'll have a phone call on Thursday with our intern manager – Tom Contiliano – to discuss the hiring process. Right now, I'm so focused with my projects that I'm not going to think about it until then.

## **Analysis**

I analyzed a good chunk of the remaining articles, which now stands between 500-600. Like past weeks, I'll save the deep analysis for later, but my latest observations suggest that the Financial Times was incredibly neutral covering President Donald Trump's first immigration ban. As for Fox Business, they carried two articles for a combined 494 words, one of which was written by The Wall Street Journal, and the other by MarketWatch. More next week.

## **Bloomberg Week Six: July 17-21**

Week six was focused on the [Mesoamerican Barrier Reef](#) story, which looked at Swiss AG insuring a coral reef protecting the coastline behind it. What's significant about this is that it would be the first time a natural asset has ever been insured. An interesting development on how countries and companies are dealing with climate change. Putting the map together was relatively simple. I downloaded the satellite image from the Bloomberg Terminal and overlaid the reefs in Illustrator. It was picked up by the Bloomberg Businessweek magazine, however they credited themselves and not me.

## **Halfway Meeting**

My team leader, Alex Tribou, and I discussed the internship so far and planned the next four weeks. He was happy with the rising sea levels graphic and said that I'd conducted more source interviews than the whole graphics desk this year. We agreed that my tornado story would be my focus and we'd find another medium-term project to work on.

## **Full-Time Employment**

All 31 interns had a conference call with intern hiring manager Tom Contiliano on Wednesday to discuss the hiring process and timeframe. Tom and I had a separate phone call to discuss my situation. My editors are pleased with me, but another internship wouldn't make sense and thus a full-time job may be the sole option, However, there aren't any full-time openings on the data visualization desk. He's going to check in with Alex and my two other editors and update me next week.

## **Analysis**

I didn't analyze any articles this week due to job applications taking centerfold. However, I did copy all remaining article URLs to my spreadsheet and see about 100 less than I'd initially forecast, so progress was still made. I have 432 articles left to analyze, which works out at 108 per week to finish the analysis component within the internship.

## **Bloomberg Week Seven: July 24-28**

Week seven saw my fifth graphic published, this time a map of the rezoning to take place in [Midtown East in Manhattan](#). Working with David M Levitt (not my father) the story achieved more than 10,000 hits within two days and was picked up by the Albany Times Union. I built the map in Illustrator and used different colors and transparencies to make it easy to read. I received the request at 4 p.m. on Tuesday and had a first draft ready by Wednesday morning. Half a day of editing on Wednesday and the piece was ready to run on Thursday. This was my fastest graphic as I continue to grasp the style and tempo of the graphics desk.

I made great progress on my tornado project, visualizing every tornado path in the U.S. since 1950 to reveal a “shift” of tornadoes toward the southeast, also known as Dixie Alley. The increase has meant the financial cost has soared. This week I’ll explore more reasons and consequences of this trend, including the time in the day at which tornadoes occur and where the most mobile homes exist in the U.S.

## **Full-Time Employment**

I have two interviews scheduled for Wednesday, one with managing editor Clay Eltzroth and one with standards editor Jennifer Sondag, who co-authored the latest edition of [The Bloomberg Way](#). I’ve spent this weekend preparing and will update next week.

## **Analysis**

I managed to analyze 100 Reuters articles this week. The initial conclusion is that Reuters leaned on the side of being against the ban, though they made sure they included an element of neutrality in most articles. You can find the latest articles in the updated analysis spreadsheet.

## **Bloomberg Week Eight: July 1-August 4**

No published pieces this week, however good progress was made on two remaining projects.

‘The Economic Cost of Dixie Alley’ has a soft deadline of the end of next week. I remade two of the three sets of graphics to emphasize the financial impact of the southeastern states more and will add a fourth set of visuals that look into the state of Georgia further. This weekend I’ll complete a first draft of the story that stresses the historical context and perspective through anecdotes, and interviews I’ve conducted with meteorologists, social scientists and an insurance representative from State Farm (not Jake from the advert).

I’m working with another intern for my other remaining project looking into quantifying the recent NBA jersey sponsorship deals. We had several dead ends this week as no NBA team would speak with us on the value of their deals. Our breakthrough came on Friday, however, as we got Apex Marketing on the record on their analysis of the deals and have great quotes. For the visual, we have data on what percentage exposure the jersey patch will receive compared with other team-owned

sponsorship assets, for example on-court advertising and banners around the arena. Our plan is to simulate this data over a photo of an NBA court.

## **Full-Time Employment**

I had two interviews this week for a full-time position at Bloomberg. One was with managing editor Clay Eltzroth and one with standards editor Jennifer Sondag. There were no 'curveball' questions and focused on the future of data journalism and visualization, and where I see myself fitting in the newsroom workflow. I'm due to hear back on the next stage of the process on Tuesday and will provide an update next week. I also have a telephone interview with FiveThirtyEight on Monday for a sports data reporting internship.

## **Analysis**

I stepped things up this week analyzing 192 articles, including starting and finishing all articles by The New York Times. Conclusion: They may not have produced the most articles, but they certainly had the most in-depth writing and widest range of stories and topics. Next up: The Wall Street Journal. One-hundred and twenty-eight articles to go!

## **Bloomberg Week Nine: August 7-11**

This week I produced a line chart on natural gas in West Virginia. The trend we found is fascinating: Production has soared more than 330 percent since 2011, yet employment in the state has decreased 13 percent. The story cites hydraulic fracturing,



or ‘fracking’, as the main cause behind the gap. I analyzed the data in Excel and visualized in Illustrator. The story will publish next week and I’ll link to it in week ten’s notes.

My NBA jersey sponsorship story looks to have run out of time. Another intern and I spent the majority of last week calling around for context to our data and, after writing up a draft of the copy, the sports business editor said he haven’t got enough. We’ll see if we can pull something out last minute this week.

My tornado insurance story’s in the last stages and will be published next week. I have one more graphic to make – a map of 2017 tornado paths – and an interview with a meteorologist that’s funded by an insurance company to carry out research.

I was dealt the news that I won’t be extended at Bloomberg last week. There’s a chance they’ll have an opening in the new year, but until then I’m firing out the applications.

## **Analysis**

Due to the bad news and a lot of moving about, I was unfortunately unable to make any progress on the analysis.

## **Bloomberg Week Ten: August 14-18**

Week ten was my final one at Bloomberg, which saw my tornado story finally go live. I first started working on this idea two years ago in Mike Jenner’s infographics class and, although I visualized much of the data, we never published it.

In the second week of this internship, I pitched the same idea to my editors and they liked it. Nine weeks later, [here it is](#). I used Excel and Access to analyze the data and QGIS and Illustrator to create the graphics. All the research, interviews and reporting was completed by myself, and I spoke to more than ten experts from various industries, including meteorology, insurance and sociology. The entire copy was also written by myself.

## **Analysis**

No progress was made on the analysis this week.

## Chapter Three: Self-Evaluation of Professional Work

My main goal of the professional component of this project was to get hired permanently at Bloomberg. Looking back now, I certainly went into it too narrow-minded. It should never have been about getting hired at all costs, instead about the learning experience. But that's obviously easier said in hindsight.

The way I see all of these experiences is complicated to explain on paper, yet simple to understand if you too have been through something similar. The premise is this: Each chapter of your life is just that, a chapter. It's a bubble that only you can see, taste, smell, hear and feel. While you're in one of these bubbles, my 10-week Bloomberg internship, for example, you don't have much of an ability to see things from another perspective on the outside – only focusing on getting that permanent full-time job. In fact, I'd only do something at Bloomberg if it had a direct impact on getting me hired. Turns out, that's not the way to go.

In the two weeks that I spent in the UK immediately after, I couldn't help but reflect where it had all gone wrong. Though I'd planned for failure — I created a database of jobs and internships throughout the summer — I still struggled to come to terms with what had happened. It was surreal to be in a place that I knew could come, yet dreaded and hoped it wouldn't.

Little did I know that that reflection time was actually another bubble: The anxiety and adrenaline that kicked in from knowing I'd be returning to the U.S. without a job or even accommodation. Putting myself in that same situation makes me incredibly uneasy but, looking back, I realize I didn't have time to feel sorry for myself, I had no choice other than to find solutions. I was in another bubble and didn't know it.

Fast forward to today and I'm in yet another bubble, the third of this series of examples. But this one is different because I've taken all that I've learned and experienced from the previous two bubbles, and they've made me stronger and wiser, even in this short space of time. But what good is all of this, and why am I talking about a bunch of bubbles?

Now that I found a job – albeit another internship – and an apartment, everything is clearer. Everything has slowed down, both at work and in life. My mind is wider than ever before and, while I'm obviously open to an extension or a permanent role with FiveThirtyEight or ESPN, that's not my main goal. Instead, it's to soak in as much in as possible because now I know that going all out after a single objective doesn't necessarily mean you'll achieve it.

That said, I don't regret anything. How could I, knowing about the bubbles I've previously mentioned? For example, I've never worked so much than I did this summer at Bloomberg. It wasn't that my editors made me, but I worked between 12 and 15 hours a day, six days a week, with only Sundays free to complete this project. My point here is that, if I hadn't have done that, how I would I know that working an unhealthy number of hours *doesn't* guarantee you the job. If I hadn't have done that, I'd most likely

still think that was the only way to achieve something.

It all comes full circle. You can work every hour of the day, every day of the week, produce the best results and it still isn't enough because, well, that's just how life works. Nothing's set in stone. No matter how something seems from the outside, nine times out of ten it's different in reality (actual figure unconfirmed). Now that I'm coming toward the end of my time at FiveThirtyEight and approaching a new chapter, life is all about living in as many bubbles as possible.

## **Chapter Four: An Abundance of Evidence**

### **Popular Cancer Pill Goes Generic, Yet Patients' Costs Stay High**

Donald Jones used to pay at least \$500 a month for a brand-name drug, Gleevec, that's kept his leukemia at bay for five years.

Lately, he's been paying almost as much for a generic version of the same pill.

It's not supposed to work that way. For decades in the U.S., generic drugs have been cheap, effective alternatives to expensive brand-name treatments. That's changing with drugs like Gleevec, Novartis AG's household-name cancer treatment. Generic forms of the drug can list for \$150 or more a pill, before insurance covers part of that cost.

"If I don't take it, I'm going to die," Jones, 73, said in a phone interview. He lives in Desloge, Missouri and wants to retire from his \$14-an-hour part time job refurbishing electric motors, which keeps him on his feet for hours. But he says he can't, because he

needs the money to pay for the generic version of a drug he thought would be far less expensive.

A handful of factors might explain the trend. Several large companies dominate the market for generics, potentially reducing competition. The starting prices of newer cancer drugs are higher than many mass-market treatments. And generics manufacturers said that pills for cancer can be more expensive to produce.

Jones's frustration helps explain why U.S. consumers have made drug prices a major political issue. Democrats in Congress this month pushed President Donald Trump to hold to a promise to go after drug costs, and the Food and Drug Administration has also promised to take action to try and get prices of generics down.

"It is a very clear market failure," says Andrew Hill, a researcher at the University of Liverpool who says that generic drugs should reflect their often-inexpensive production costs. He calculates that a year's worth of the cancer pills can be produced for under \$350.

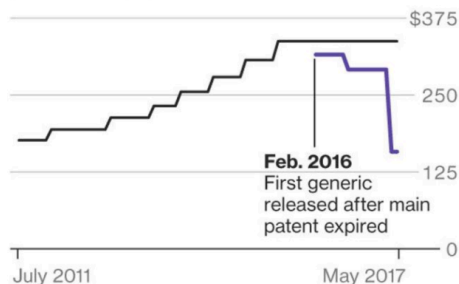
About 300 generic drugs had "extraordinary" price increases of 100 percent or more from 2010 to 2015, even as generic drug prices fell overall, according to a Government Accountability Office study of prices in Medicare. The report didn't specifically focus on drugs like generic versions of Gleevec, which start at high prices and only come down gradually.

## A Generic Drug Doesn't Always Mean a Low Price

List price per tablet — Brand — Generic

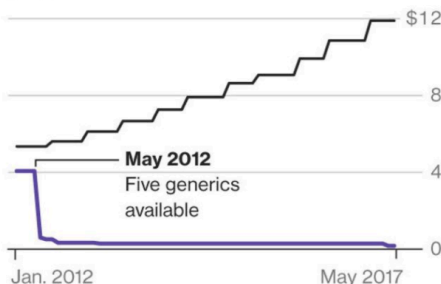
### Gleevec (400mg tablet)

The cheapest of three generics for Gleevec lists for more than \$150 a pill, or more than \$57,000 a year per patient. By one estimate, it costs less than \$1 to produce one pill.



### Lipitor (20mg tablet)

Lipitor stands in contrast to Gleevec. The price for copycats plummeted as more generics became available; the cheapest is now 18 cents per pill.



Notes: The FDA approved a fourth generic version of Gleevec from Mylan NV on June 21; as of June 25th, Mylan had not announced when it would be available. List prices don't include discounts.

Source: Bloomberg Intelligence/First Databank

Bloomberg

## New Dynamic

“When a drug becomes generic, it should be treated like a commodity,” Hill said. For many drugs, that’s what happens. A 30-day supply of the generic version of Lipitor, Pfizer Inc.’s blockbuster cholesterol pill, lists for less than \$20, compared to more than \$350 for the brand.

Gleevec, approved in 2001, was considered a medical breakthrough that markedly increased the survival rate for patients with chronic myeloid leukemia. For a decade and a half, Novartis enjoyed exclusive sales rights, eventually charging about \$10,000 a month before discounts. That made it a mega-blockbuster with \$2.5 billion in U.S. sales in 2015. The list price for the cheapest generic version of Gleevec is still more than \$4,700 a month, according to data compiled by First Databank and Bloomberg Intelligence.



Now that generic versions are available, Jones is using one that he hoped would lower his out-of-pocket costs dramatically. But after spending about \$5,000 to get through the main part of his Medicare insurance plan's drug coverage gap, he's still spending \$383 a month on a generic version made by Apotex Inc.

In the U.S., Sun Pharmaceutical Industries Ltd. is the leading provider of generic versions of Gleevec -- making up about 42 percent of retail prescriptions for the once-a-day tablet, according to list price data from Symphony Health Solutions compiled by Bloomberg Intelligence. It charges \$158 for each 400-milligram pill, according to data compiled by Bloomberg Intelligence, lower than other generic makers.

Sun said the cost of its generic is well below brand-name Gleevec and "has witnessed heavy erosion in its price." Both Sun and Apotex say they have programs to help patients with commercial insurance afford out-of-pocket costs. Jordan Berman, an Apotex spokesman, said it's "not accurate" to compare price dynamics for mass-market generic drugs to specialty medicines like Gleevec.

## **Few Competitors**

The typical brand drug only has two generic competitors, fewer than in the early 2000s, according to an analysis by Rena Conti, an associate professor of health policy and economics at the University of Chicago, that was done with MIT researchers. At least three companies sell generic versions of Gleevec, including Teva Pharmaceutical Industries Ltd., along with Sun and Apotex.

Teva's generic version of Gleevec lists for about \$292, though the company said the actual amount it gets after discounts is far lower. Novartis says it has additional patents on its drug, including one on a form of the drug that expires in 2019. The company expects sales of brand-name Gleevec to continue to decline.

The FDA, which has in the past kept questions of drug costs at arm's length, is starting to pay more attention. On June 5, FDA Commissioner Scott Gottlieb said the agency would take steps to get more competing generic drugs on the market, pushing applications to the front of the line when there are no, or only a few competitors.

Numerous other generics companies have filed applications to make generic versions of Gleevec, according to court filings against the companies by Novartis. The status of the other applications and why they haven't moved forward isn't clear, and the FDA declined to comment on the applications.

## **More Drugs**

Gleevec isn't the only cancer pill whose price has come down slowly despite losing patent protection. Prices for Targretin soared five-fold to \$249 a capsule within two years of Valeant Pharmaceuticals International Inc. acquiring the rights in 2013. Mylan NV, one of the biggest generic drug manufacturers in the world, sells the only independent generic version of Targretin at a list price of about \$215 per capsule, 14 percent less than Valeant's.

Valeant, which sells its own generic version, says it's not preventing other generic entrants.

Nina Devlin, a spokeswoman for Mylan, disagreed with Hill's assessment that generic versions of cancer drugs are like other treatments. The pills are costlier to manufacture and require dedicated equipment, she said. Devlin said Mylan sells 635 drugs in the U.S. at an average price of 25 cents a dose.

A typical two-week cycle of Roche Holding AG's Xeloda, a colon cancer drug, cost more than \$3,000 when it lost patent protection in 2014. Today, six generic companies make versions of the drug. Their list prices range from \$560 to \$2,628 for the same two-week cycle of drugs.

Cindy Coor, 45, of Mount Olive, North Carolina, was prescribed Xeloda after being diagnosed with a rare form of cancer in the lining of her abdomen this spring. She said she couldn't afford the \$200 co-pay and takes an alternative drug, infused through a catheter in her chest.

"What is the point of it being generic if you are going to have to pay \$200?" she said.

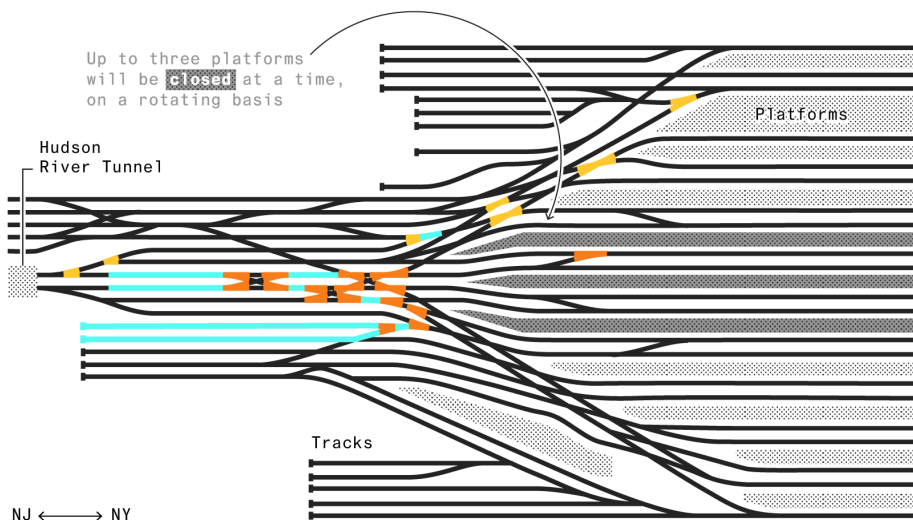
# Penn Station Is New York's Commuter Hell, and It's About to Get Worse

Even on a good day, New York's antiquated Pennsylvania Station is a commuter's nightmare, a windowless warren of crammed platforms, motionless escalators and rank restrooms. One Wednesday in May brought sewage raining in the corridors. Two days later, a flash flood turned stairwells into waterfalls and closed the main entrance.

Worse is coming in July and August for 600,000-plus weekday sufferers at North America's busiest train terminal. Rail maintenance by the station's owner, Amtrak, means that a rotation of tracks and platforms will be closed.

## Construction at Penn Station

— Total track replacement — Switch panel replacement — Switch steel replacement

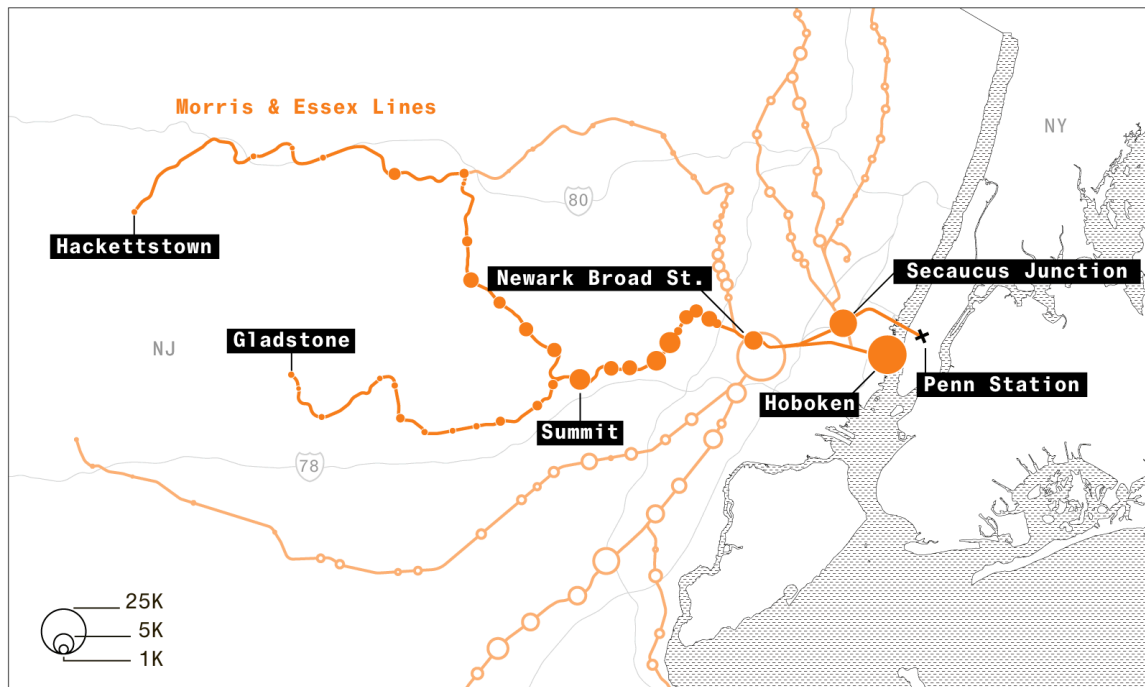


That will dramatically reduce service for Amtrak trains and those run by its tenants, the Long Island Rail Road and New Jersey Transit. To soothe the crabby masses, planners have discounts and alternative transportation in the works. But no one expects to zip in and out of Manhattan. “Summer of Hell” is the phrase New York Governor Andrew Cuomo coined to describe what’s ahead, from July 10 to Sept. 1.

Hell isn’t just for passengers. It costs Manhattan employers \$14.5 million for every hour train commuters from New Jersey and Long Island are delayed, according to the Partnership for New York City, a nonprofit business-advocacy group. The group in 2015 called for major investment in regional mass transit because London, Paris, Singapore, Tokyo and Hong Kong “prioritize efficient, reliable and modern” systems and New York must compete with them as a financial capital.

The most misery will be heaped on New Jersey Transit’s Morris & Essex line, the financial elite’s direct-to-Manhattan route, which serves 34,000 people a day. Even though residential development and real estate values soared when the service started in 1996, the railroad failed to keep up with demand. Crowding, cancellations and delays became routine.

## New Jersey Transit Average Weekday Ridership in 2016

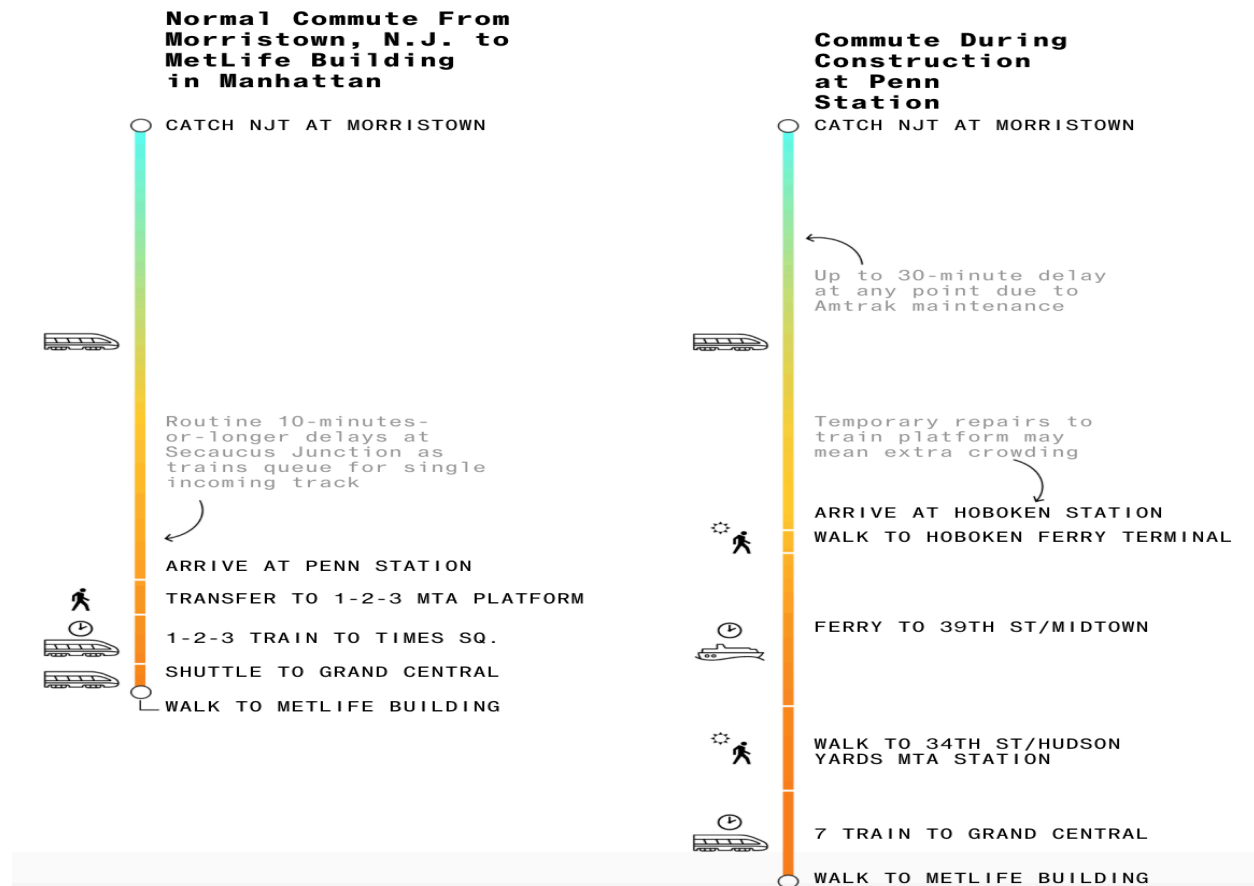


Stations on that line now will see the straight shot to Manhattan canceled for trains scheduled to arrive after 7 a.m. That means diversion to the Hoboken terminal on the Hudson River waterfront. That commute has already been dicey, with repairs continuing through 2019 after a fatal crash in September. From there, it's a ferry, bus or the Port Authority of New York and New Jersey subway for the last leg.

The Hoboken shuffle will add as much as 90 minutes total to the daily commute, according to Steve Santoro, executive director of New Jersey Transit.

"I expect nothing to be on time," said Natalie Santiago, a hospital care coordinator who spends \$600 a month on the commute between suburban Philadelphia and New York. "It's going to be an influx of frustration and lack of communication."

The consternation isn't without mitigation. Riders will get monthly-pass discounts. New Jersey is picking up the tab for the trip over or under the river. But as a hypothetical journey from Morristown, New Jersey, to Midtown Manhattan shows, there are many opportunities for the trip to go awry.



New Jersey Transit says other lines won't be nearly as disrupted. But weekday passengers to and from Penn already experience rush-hour delays of 30 minutes or more, and they will do so indefinitely because Amtrak stepped up track and signal maintenance in April after two of its trains derailed at Penn.

Unfortunately for commuters, the pain won't much dissipate once Penn Station repairs are complete. Passengers face any number of delays that won't be fixed this summer.

In extreme heat or cold on the Northeast Corridor line, the railroad's busiest, the 112-year-old Portal Bridge over the Hackensack River often wigs out and fails to close properly, halting trains between Newark and Penn Station. In recent years, the bridge has caught fire at least twice, and a 1996 derailment led to a permanent speed-limit reduction. About \$1 billion is needed for a replacement.

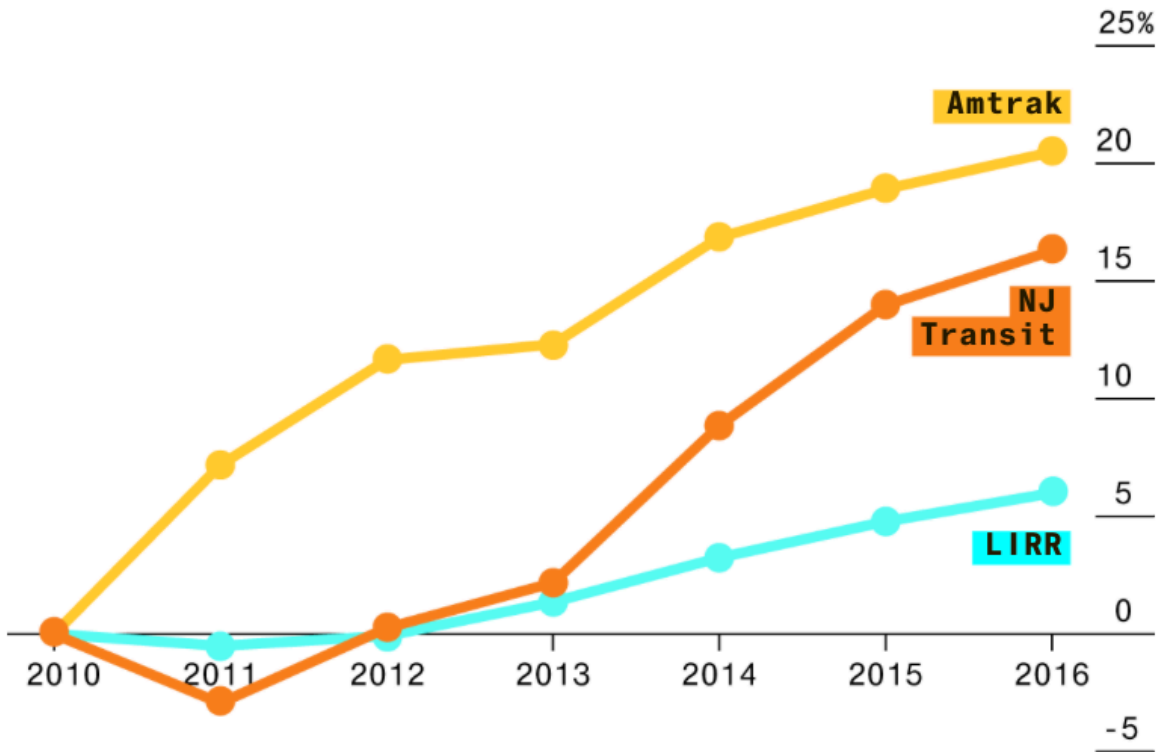
All Amtrak and New Jersey Transit rail lines will still have to traverse the Hudson River via the North River Tunnel, with one incoming and one outgoing track. Just 25 trains per hour can use the century-old link, crumbling because of flood damage. Amtrak has proposed a \$24 billion project for a second tunnel and related improvements. Federal funding, though, is uncertain, even as the tube has less than 20 years of service remaining. If one track fails or must be closed for repairs, traffic will be cut 75 percent.

On the other side of the tunnel, 1,300 trains—double the figure in 1976—jockey for 21 tracks every weekday. ReThinkNYC, a planning group, says Penn's non-uniform platform heights and widths, plus the use of five power types, limit train movements. A major inefficiency, too, is its "dead-end" design: Trains must empty before new passengers, bound for the opposite direction, can board.



## Growth in Ridership at Penn Station

Percent change in average weekday total passengers



In January, New York Governor Cuomo announced a \$3 billion project to increase train capacity, improve signs and pedestrian traffic and turn the grand James A. Farley Post Office Building into a sunlit hall for Amtrak and Long Island Rail Road passengers.

For New Jersey Transit, no such relief awaits. Long after the Summer of Hell, riders will face stairways for makeshift seating, a waiting room long outgrown and arrival and departure boards pocked with delays—a return to quotidian purgatory.

# **Climate Change Dilemma for Coastal America: How Much Flooding Is Too Much?**

In the Florida Keys, residents are facing a question that may soon plague communities up and down the U.S. coastline: How much water are they willing to live with?

During a bad bout of high tides in 2015, a Key Largo neighborhood flooded for 34 days, stranding and infuriating the people who live there. County officials responded by agreeing to raise the roads, but keeping them dry year-round would require making the roads 28 inches higher. That would cost \$7 million for less than a single mile; extrapolated across the Keys, zero days of flooding was a goal more ambitious than the county's 75,000 full-time residents could afford.

So the county adopted a new standard across the Keys: Roads should be elevated enough so that they would flood, on average, no more than seven days a year. That meant roads in part of Key Largo would be raised six inches instead. "We have to make tough decisions," said Rhonda Haag, Monroe County's sustainability program manager. As climate change gets worse, "there may be sections of road that have to go under."

Local governments around the coastal U.S. will face variations on that dilemma, perhaps sooner than they realize. In a report released Wednesday, the Union of Concerned Scientists used federal data to project the year communities will become what it calls "chronically inundated." The group, which urges Congress to take action to address climate change, defined that threshold as any community that faced flooding an average of every two weeks across at least 10 percent of its area.

## Savannah—2030

Areas of chronic flooding, by year

● = 100 people

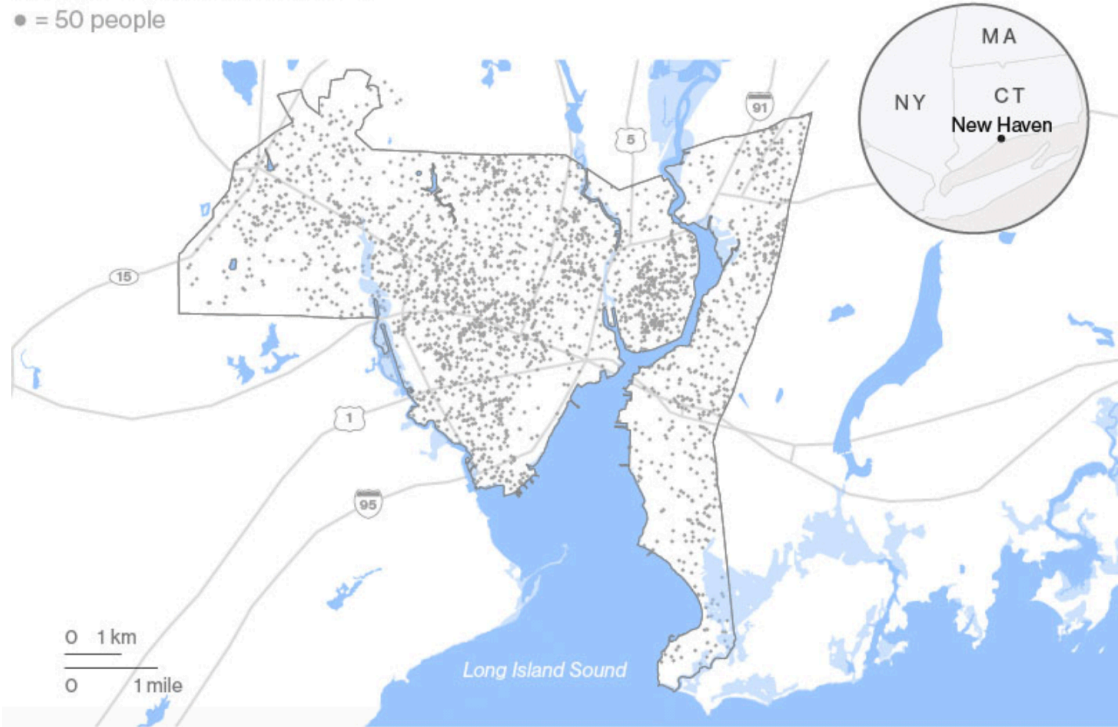


It's not just small towns along the beach. By 2100, a third of Savannah, Georgia could be flooded twice a month, including more densely populated parts of the city's historic downtown.

**New Haven—2030**

Areas of chronic flooding, by year

● = 50 people

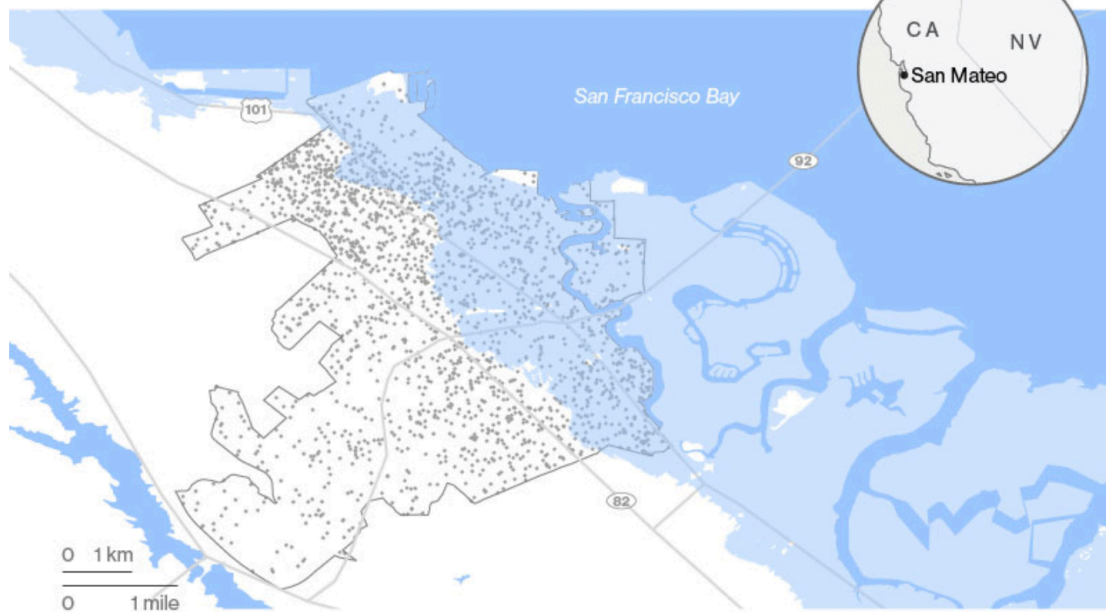


By 2100, parts of Connecticut, including Bridgeport, East Haven, Stratford and New Haven, could also suffer chronic flooding across at least 10 percent of their area.

## San Mateo—2100

Areas of chronic flooding, by year

● = 50 people



The threat of worsening tidal flooding isn't limited to the east coast. Around San Francisco Bay, one-quarter of Alameda could be chronically inundated by 2070. By 2100, more than 10 percent of Oakland, San Rafael and San Mateo could meet that threshold.

By 2060, the report projects that chronic inundation could also spread to Cambridge, Massachusetts; Wilmington, Delaware; and Hoboken, New Jersey. By 2080, it could reach Boston, and parts of Baltimore County. By 2100, chronic inundation could affect every borough of New York City except for the Bronx.

Erika Spanger-Siegfried, the Union of Concerned Scientists senior climate analyst who was a lead author of the report, says the aim was to create both a map and a timeline

for what will happen beyond today's tidal flooding, but before communities become permanently underwater. She called that time the "in-between" space, and said local officials should start considering which areas to defend against flooding—and which to retreat from.

"We are entering a century of adaptation," said Spanger-Siegfried. "We hope that this new work shows people the response time that we have to work with, and that we can use it wisely."

## **A Coral Reef Gets an Insurance Policy of Its Own**

In the waters off Mexico's Caribbean coast, an insurance giant is about to test a new line of business, one designed to outperform governments in preparing for climate change—and create a fresh source of revenue.

Swiss Re AG is preparing a policy for a stretch of the Mesoamerican Reef. It may be the first time an insurer has covered a natural structure. The actual policyholders will be the beachfront hotels protected by that reef. So far, maintaining the reef has fallen to the Mexican government, funded by tax dollars. Swiss Re says its plan will give hotel owners quick payouts after a storm, which they can use to repair both their beaches and any damage to the reef itself. It will also give hotel owners an incentive to protect the reef. "What we're developing here is theoretically game-changing," says Alex Kaplan, senior vice president for global partnerships at Swiss Re. "I'm really hoping that this creates a new market."

As climate change progresses, so does the risk from hurricanes, flooding, and other natural disasters. Repairing the damage caused by these events has strained government budgets. Between 2005 and 2014, for example, the U.S. spent at least \$278 billion on disaster assistance. The U.S. Government Accountability Office counts climate change as one of the most significant financial risks to the federal government.

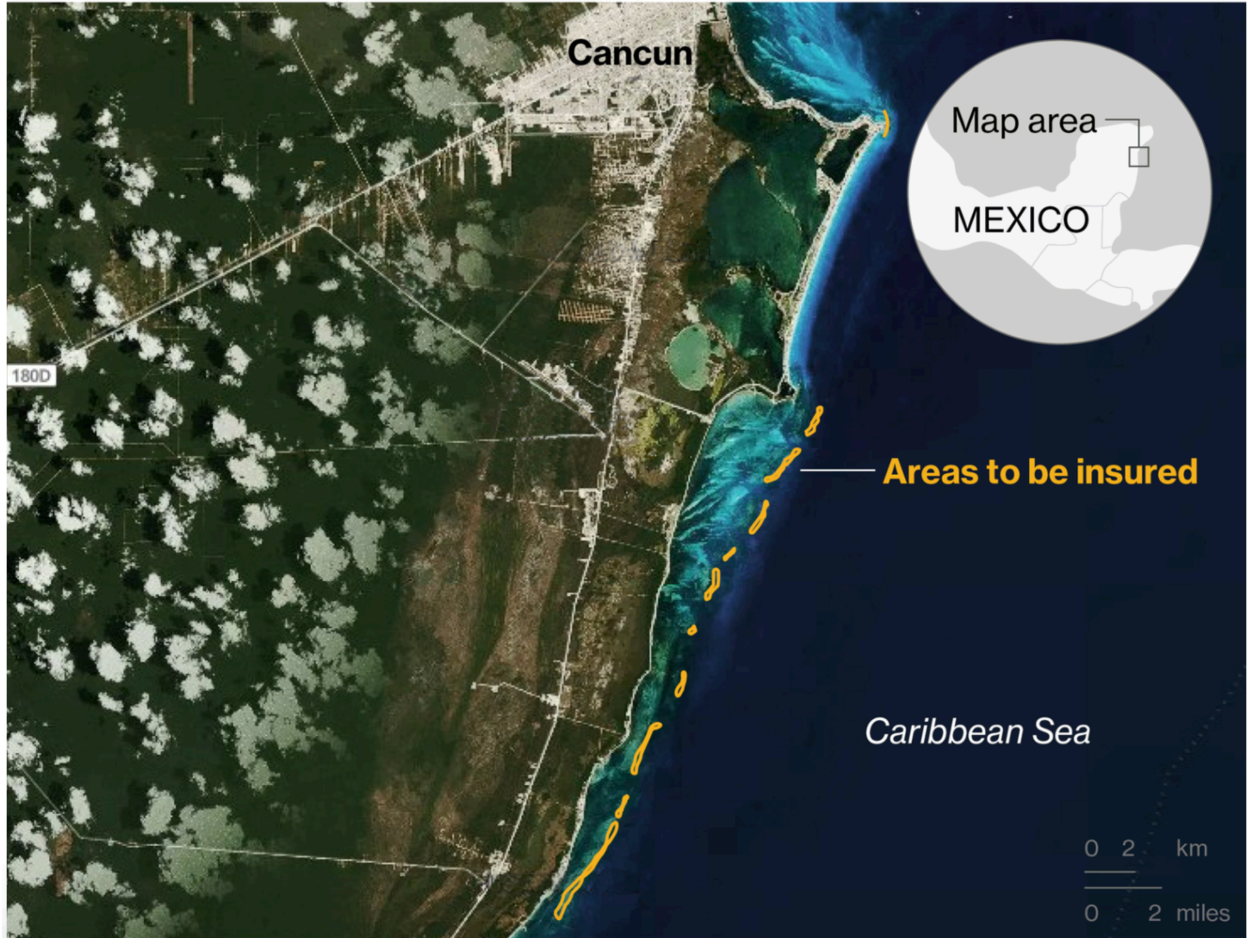
Insurance groups have long urged governments to address climate change—the companies are, after all, at risk for big disaster payouts. But the Mexican example



shows that risks can also be a business opportunity. About two-thirds of the cost of global disasters remains uninsured, according to Swiss Re’s Kaplan. “The growth potential, I think, is large,” he says. “Instead of taxpayers and citizens absorbing the cost of all kinds of natural disasters, including climate events, figure out a way to quantify it, and then push it out into the private market.”

### Coral Insurance

Swiss Re is creating a new kind of policy for hotel owners that would insure sections of the Mesoamerican Reef against storm damage.





The setting for Swiss Re's experiment is the Mayan Riviera, where pristine beaches from Cancún to Tulum are increasingly exposed to extreme storms, threatening a multibillion-dollar tourism economy. The reef, the largest in the Western Hemisphere, runs south for some 700 miles from the tip of the Yucatán Peninsula. Its corals blunt the force of storms—and it's in need of continued repairs, such as reattaching broken-off corals or elevating the reef with man-made structures. The Nature Conservancy, a U.S. environmental group, estimates that for every meter of height the reef loses, the potential economic damage from a major hurricane triples.

After Hurricane Wilma struck in 2005, causing \$7.5 billion of damage in Mexico, beachfront hotel owners began paying extra taxes to the state government to handle beach restoration and protect the reef. The owners are skeptical of the usefulness of those payments. "Where it's going is anybody's guess," says Miguel Angel Diego, who sits on the board of the association that represents hotels in the area.

The Nature Conservancy has proposed a different approach: The extra money paid by the hotel owners to the government could be converted into premium payments to Swiss Re to cover the reef. The policy would be what's called parametric insurance, in which a large hurricane would trigger near-immediate payouts. By having the money arrive quickly, reef repairs could begin sooner.

Fast action is crucial for repairing corals broken off during a hurricane, according to María del Carmen García Rivas, director for the national park that encompasses the

reef. “If you cut any place of your body, and you have attention very quickly, you have more possibility for getting healthy. It’s the same with the reef,” she says. But she said the government can’t provide funds quickly enough, which is why private insurance is appealing. Another benefit: Insurance gives hotel owners one more reason to help keep the reef healthy enough to continue blunting the force of storms. If they don’t, “they’re going to pay for it” with higher insurance costs, says Kaplan.

The approach planned in Mexico can be expanded to other countries, says Kathy Baughman McLeod, the Nature Conservancy’s managing director for coastal risk and investment. She says at least 26 countries around the world are both protected by and economically dependent on coral reefs. The model could also be used for other publicly owned features that shield coastlines from storms, such as mangrove forests and coastal wetlands. The Nature Conservancy was one of the sponsors of a July conference of the International Insurance Society in London, which focused on the potential for insurers to augment governments in protecting against extreme weather.

“This is a new way that communities can protect their natural assets,” says Baughman McLeod. First the project has to prove itself. “None of this works until this money gets spent in the right way and the reef is repaired and protected.”

# Midtown Manhattan's New Skyscrapers May Be a Long Way Off

A five-year effort to spur development of new skyscrapers in midtown Manhattan is set to clear its final hurdle. But don't expect a building boom anytime soon.

The New York City Council's zoning subcommittee on Thursday approved an ordinance that would rezone 78 blocks between East 39th and East 57th streets to allow for bigger and taller buildings. Its land-use committee is scheduled to vote on it later in the day.

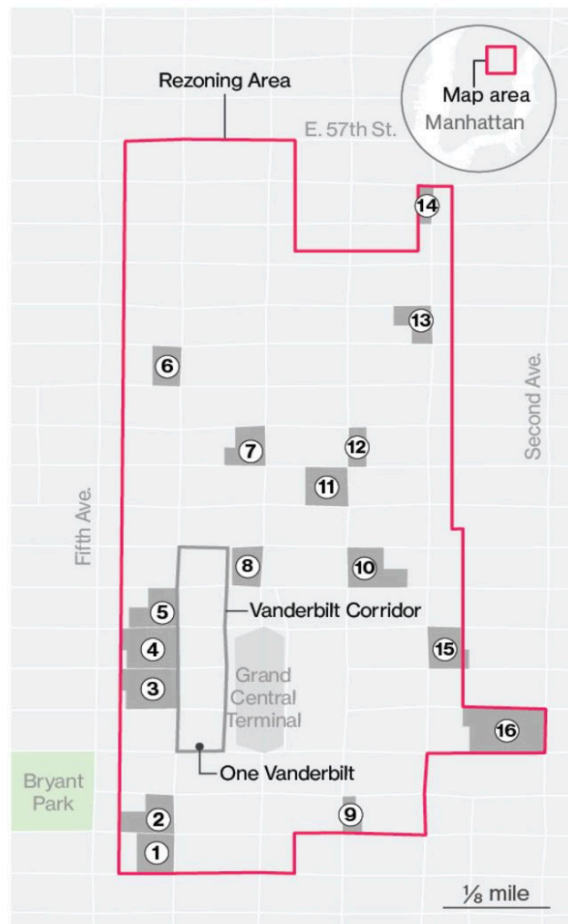
The full council, which usually adheres to the committees' decision and the local councilman's wishes, is scheduled to take up the final vote on Aug. 9.

The plan could pave the way for more than 6 million square feet (560,000 square meters) of new office towers and rejuvenate an area with an aging stock of buildings, helping New York stay competitive with financial capitals such as London and Shanghai. Yet the complexity of buying sites and constructing tall skyscrapers -- along with competition from massive projects under way on Manhattan's far west side and at the World Trade Center site -- means it may take years for redevelopment to come to fruition.

"It's going to take a while," John Banks III, president of the Real Estate Board of New York, the trade organization for the city's powerful real estate industry, said before the vote. "What the rezoning does is remove some of the economic obstacles that prevent building. Assuming it gets done in large measure the way we would like it, we think it will

unleash the potential for development, but not an immediate bunch of shovels going into the ground.”

### Projected Development Areas in Midtown East



#### Projected Development Sites

- ① 266 Madison Ave.  
274 Madison Ave.  
278 Madison Ave.  
16 E. 40th St.
- ② 7 E. 40th St.  
13 E. 40th St.  
15 E. 40th St.  
284 Madison Ave.  
290 Madison Ave.  
292 Madison Ave.  
22 E. 41st St.
- ③ 3 E. 43rd St.  
340 Madison Ave.  
6 E. 44th St.  
10 E. 44th St.  
12 E. 44th St.  
14 E. 44th St.
- ④ 7 E. 44th St.  
346 Madison Ave.  
352 Madison Ave.  
6 E. 45th St.  
10 E. 45th St.
- ⑤ 9 E 45th St.  
360 Madison Ave.  
18 E. 46th St.  
366 Madison Ave.
- ⑥ 488 Madison Ave.  
5 E. 51st St.  
7 E. 51st St.  
11 E. 51st St.  
10 E. 52nd St.  
12 E. 52nd St.  
14 E. 52nd St.  
16 E. 52nd St.
- ⑦ 300 Park Ave.
- ⑧ 200 Park Ave.
- ⑨ 355 Lexington Ave.  
363 Lexington Ave.
- ⑩ 485 Lexington Ave.
- ⑪ 111 E. 48th St.
- ⑫ 541 Lexington Ave.
- ⑬ 866 Third Ave.  
154 E. 53rd St.
- ⑭ 914 Third Ave.  
916 Third Ave.  
918 Third Ave.  
920 Third Ave.  
922 Third Ave.  
924 Third Ave.  
926 Third Ave.  
928 Third Ave.  
159 E. 55th St.  
164 E. 56th St.
- ⑮ 711 Third Ave.  
210 E. 45th St.  
212 E. 45th St.  
214 E. 45th St.
- ⑯ 219 E. 42nd St.  
235 E. 42nd St.  
801 Second Ave.

The area, mostly between Madison and Third avenues, has more than 60 million square feet of offices and more than a quarter-million workers, according to the city. Anchored by Grand Central Terminal, it’s home to companies such as JPMorgan Chase & Co., Blackstone Group LP and MetLife Inc. But the average Midtown building is more than 60 years old, according to CBRE Group Inc., and employers including Boston

Consulting Group and Wells Fargo & Co. are decamping to newer towers in the burgeoning Hudson Yards area.

Under current Midtown East zoning, which dates back to 1982, landlords are boxed into more-restrictive limits. In some cases, existing buildings are actually larger than what is permitted under the current code, meaning a developer would actually have to construct a smaller building if they sought to replace it. Former Mayor Michael Bloomberg began a push to rezone the area during his final term, with his successor Bill de Blasio picking up the initiative after an initial effort failed in 2013. Bloomberg is the founder and majority owner of Bloomberg LP, parent company of Bloomberg News.

“Today the zoning rules for east Midtown are outdated and serve as an obstacle for new commercial development,” Councilman Dan Garodnick, whose district includes Midtown East, said before the vote. “As a result the area has gotten less competitive with other office districts around the world. This is New York’s premier office district and we want it to maintain its edge.”

Garodnick, along with Manhattan Borough President Gale Brewer, has served as a leader of the rezoning proposal.

## **Air Rights**

The new rules would generally allow owners to build as much as 18 to 27 times the area of their site, requiring them to buy air rights to achieve the maximums under the law.

They can acquire air rights primarily from two sources: the unused development rights of the many landmarked buildings in the area, or by contributing to a fund to pay for mass-transit improvements at Grand Central Terminal and other subway stations affected by the anticipated higher densities.

It was under similar rules that SL Green Realty Corp., the city's largest office landlord, received the entitlements it needed to build 1 Vanderbilt, a 1,401-foot (427-meter) tower that is scheduled for completion in 2020. The de Blasio administration agreed to rezone five blocks along Vanderbilt Avenue, across from the western side of Grand Central, after SL Green pledged to provide \$225 million of transit upgrades to enhance access to the terminal.

The zoning committee on Thursday reduced the minimum costs for air rights. Under the plan as amended, developers would have to contribute \$61.49 a square foot, or 20 percent of the total cost of the air rights, whichever is higher. The previous minimum contribution was \$78.60 a square foot.

The real estate board sees the estimated value of air rights used by the city, of \$307 a square foot, as still too high to induce deals. Banks, the group's president, called it "a missed opportunity to ensure more, rather than less, commercial development," according to an emailed statement.

The "proposal is a step backwards in the ongoing effort to ensure midtown Manhattan's position as a premier global office district," Banks said.

Garodnick, in prepared remarks defending the air-rights figures, said, “We believe the minimum contribution at this level will provide certainty for the public but will not get in the way of the market.”

## **Possible Sites**

One of the first towers expected to follow SL Green’s is at the former Metropolitan Transportation Authority headquarters at 343 Madison Ave., two blocks north of 1 Vanderbilt. Boston Properties Inc. last year was designated the developer of that site, where it plans a 900,000-square-foot building. In an April 2016 conference call, Chief Executive Officer Owen Thomas described the project as “likely several years out.” The MTA site was part of the earlier rezoning.

The area probably won’t have completed buildings tied to the rezoning until at least 2027, said Robert Knakal, chairman of New York investment sales at brokerage Cushman & Wakefield Inc. Of the 16 spots the city has called “projected development sites,” nine have multiple owners, meaning a developer would first have to buy them all out, a time-consuming process called an assemblage. In the past, that has taken as many as 10 years, Knakal said.

Some of those sites have between 20 and 40 tenants, meaning landlords would have to do many buyouts or wait out lease expirations, according to Knakal. He said that leaves three sites, and one of those, the InterContinental New York Barclay hotel, just completed a \$180 million renovation last year. The other two are the W Hotel at 541

Lexington Ave. and Pfizer Inc.'s headquarters at Second Avenue and 42nd Street, which Knakal is helping to sell. A block of the new zone extends to that area.

Neil Hirsch, a spokesman for InterContinental Hotels Group Plc, said, "as you can imagine, we have no plans to redevelop" the Barclay site after the renovation. "It's doing incredibly well."

The Pfizer building may be a more likely opportunity. The age of the building and the fact that it has only one occupant makes "the potential for redevelopment easier," Joan Campion, a spokeswoman for the pharmaceutical giant, said in an email. The company intends to sell and vacate the property because its infrastructure is outdated and "not conducive to an evolving, more-efficient workplace," she said.

A spokesman for Host Hotels & Resorts Inc., the owner of the W property, didn't return two phone calls seeking comment.

In addition to the air rights, the zoning committee also Thursday added an amendment to require developers to create privately owned public spaces -- plazas open to anyone -- on sites larger than 30,000 square feet, and require a lot to have a minimum of 75 feet of street frontage to take advantage of the zoning. Proposed changes must still be approved by the Department of City Planning.



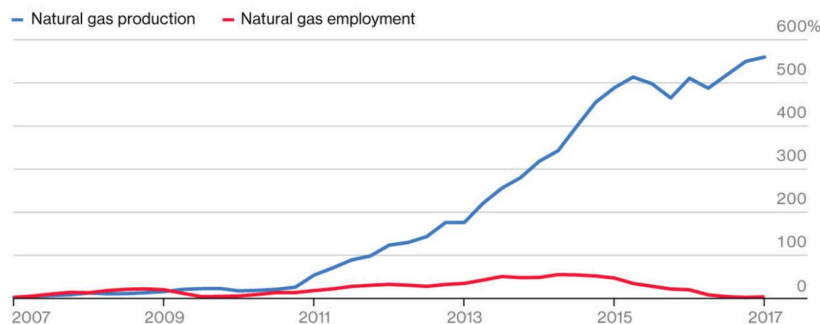
# Fracking Jobs Prove Elusive for Coal Miners Looking to Switch

Robert Dennis has mined coal in West Virginia for 10 years but a recent evening found him in a classroom at his local community college. He came to learn about opportunities in fracking, a drilling technique used to produce natural gas — the very fuel that is threatening coal’s future.

“I know mining inside and out,” said Dennis, a 41-year-old shift foreman from Wetzel County, adjusting the black Adidas cap on his head. But now, “I just want more doors to be open.”

He has earned a certificate in chemical and industrial operations, diligently searched job boards and filled out applications. So far, no luck. Dennis is learning a hard lesson of fracking: While it has created a bonanza of jobs, displaced coal miners and their communities are sometimes left out of the boom. That’s because many of the jobs require highly technical skills and are often going to experienced workers brought in from out of state who then move on to the next job without sinking roots.

**Jobs Don't Follow Natural Gas Boom in West Virginia**



“There are positive employment and wage effects,” said Timothy M. Komarek, a professor of economics at Old Dominion University in Virginia. But, he said, they are “not as big as first thought when the boom first started.”

Komarek concluded in a 2016 study that total employment in a county rises by 7 percent and wages by 11 percent in the three years after fracking comes — but the gains then taper off.

When the “shale gale” hits, hotels, trailer parks and restaurants get a boost. And some landowners make money for letting drillers extract oil and gas from their property.

In that way, fracking has “created a lot of millionaires in West Virginia,” said Jeff Kessler, a former state senator from the state’s northern area that has both coal and natural gas. “But it has not created the employment opportunities” area residents had hoped for, he said. “The ongoing benefits are relatively minute compared to the amount of land under lease.”

That’s bad news for towns like Wetzel County’s New Martinsville where Dennis attended the community college session. While coal mines provide decades of steady work and sustain communities, a crew can frack a well in a month and leave behind automated machinery to recover the oil and gas.

The process, also known as hydraulic fracturing, involves injecting water and chemicals deep underground to break up rock and free trapped oil and gas.

It's unlocked vast stores of previously unobtainable fossil fuel and spurred a renaissance in energy production in states that had once been coal bastions. Coal, oil and natural gas are formed from the same plant matter and other forms of prehistoric life and can be found in the same places.

But fracking has eroded the status of coal, which used to generate more than half the electricity in the U.S. but had slipped to just 30 percent last year. "If there was a War on Coal, it was really declared by natural gas," said Robert Godby, an economist at the University of Wyoming.

While some miners are hoping President Donald Trump will rescue their industry — West Virginia gave Trump 69 percent of the vote in 2016, the greatest share of the total in at least a century and a half — others are eyeing gas as an alternative employment opportunity.

The U.S. Bureau of Labor Statistics doesn't specifically count fracking jobs, but says there were more than 422,000 jobs directly associated with oil and gas extraction in the U.S. at the end of 2016. That has far eclipsed the number of jobs in underground coal mining: about 50,000 nationwide, down from 200,000 in the 1970s.

In West Virginia, there were 11,404 coal miners last year, about half the 23,000 who were working in 2011. There are about 6,000 working in oil and gas extraction.

To be sure, the fracking boom provided a much-needed economic boost in the years following the Great Recession. Fracking supported more than half a million jobs across the Marcellus Shale, an energy-rich geological formation that stretches from New York state to Virginia, according to a report commissioned by the American Petroleum Institute, a trade association. The group's numbers exceed the Labor Department estimates because they include workers at natural gas distribution facilities, petroleum refineries, petroleum product wholesalers and gas stations.

And much as coal and the Ohio River once lured steel plants and manufacturers to the area, cheap natural gas may bring chemical and other manufacturers to areas near shale drilling. Residents of New Martinsville, for example, are rooting for an ethane processing facility that may be built on the site of an old coal plant nearby.

In North Dakota, for example, the fracking boom allowed it become the fastest-growing economy in the nation by 2014. Even now, it has one of the lowest unemployment rates in the nation at 2.3 percent. But a downturn in the oil market brought drilling to a crawl and slowed investment in training and education programs.

"The boom was so quick and dropped off so quickly afterwards and the bust came so quickly that they really didn't get it done," said William Caraher, an associate professor of history at the University of North Dakota, of the state's education push.

Don Riggerbach is the president of the Chamber of Commerce in Wetzel County, where New Martinsville is located, and the owner of a tile and carpet installation

company. He measures the economic effect of fracking in square feet of new flooring installed. So far, he says, something has been missing.

“In my business I need houses being built,” he said. “You’d think that because of the gas and oil business they’d be hiring people. They do, but they’re out-of-state workers.”

Still, former miners who have made the transition to fracking, often with the assistance of government or industry-funded programs, say they are happy. Robert Walker says he was shocked when he was laid off from his job at a Murray Energy Corp. coal mine in Marshall County in April 2015.

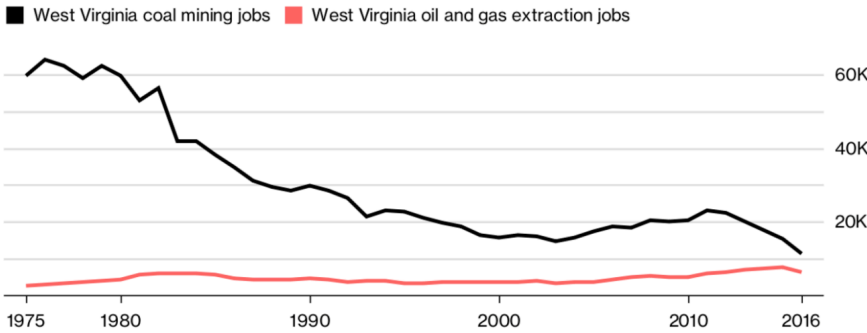
Flash forward a couple of years and Walker is working for The Williams Companies Inc., a company with extensive operations in the oil and gas field. He is making less money, down to \$24 an hour from \$30 when he was working in the mines. But he likes the work, and prefers his new coworkers. He says he is “a lot happier now.”

Curt Hippensteel, the director of the West Virginia Community College petroleum technology program, said miners have skills that transfer well to other trades, including safety training, welding and electrical work. Plus, miners are used to working long hours in austere conditions, which fits the profile of roustabout work quite nicely, he said.

But fracking, which requires the application of precise measurements of chemicals, sand and water applied under extreme pressure at specific times, requires its own set of unique skills. And its job outlook is far from certain.

Technological improvements to fracking processes and practices have made the industry more efficient. In late 2016 and early 2017, more gas was produced using fewer workers in West Virginia than ever before. Since 2014, gas production in the state has grown 50 percent while oil and gas employment has fallen from 9,000 to less than 6,000, according to West Virginia University Bureau of Business and Economic Forecasting.

**West Virginia: Coal Jobs Crater, Oil and Gas Tick Up, Then Down**



Source: Bureau of Labor Statistics **Bloomberg**

The recent recovery in prices has spurred companies to begin exploring for gas again, which may mean more hiring soon, according to Brian Lego, a West Virginia University assistant professor of economic forecasting. “But the overall level won’t be a substantial amount,” he said.

Dennis, the coal miner looking for fracking work, hopes to gain a few years experience in the oil and gas fields near New Martinsville until his children finish school.

After that, he’s ready to give up on energy altogether and seek employment in North Carolina, where he feels there is more opportunity.



## With Increased Destruction, a New Tornado Alley Emerges

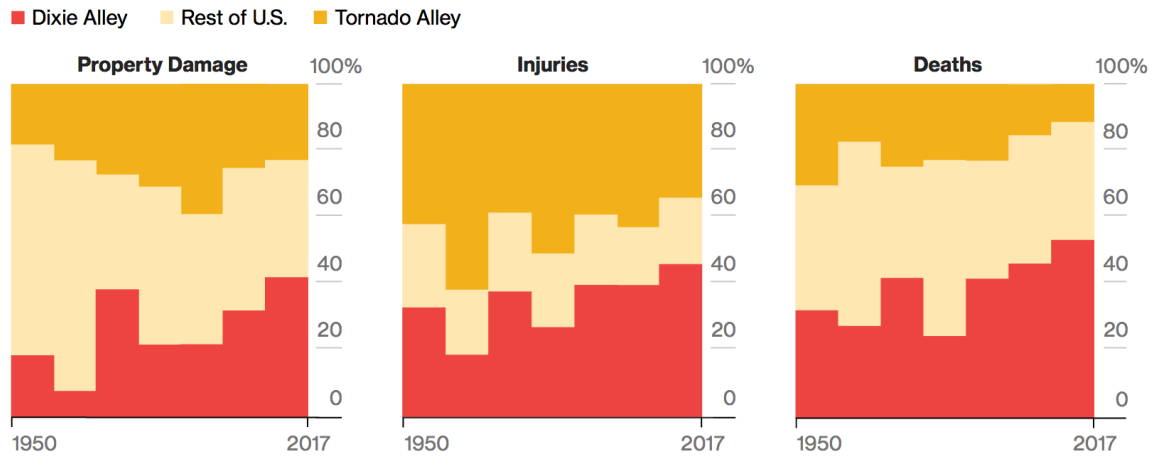
It's no mystery why the stretch of America's heartland from Iowa to Texas became known as Tornado Alley. Every spring, twisters up to two-and-a-half miles wide—wider than Manhattan—churn across flat fields, open roads and, typically, sparsely populated towns, causing hundreds of millions of dollars of property damage each year.

In terms of the number of twisters, Tornado Alley is still dominant. But in recent decades, the bulk of the destruction inflicted by these storms has shifted to the southeast U.S., a swath of states from Louisiana to Georgia meteorologists have dubbed Dixie Alley.

Since 1997, on average, tornadoes in Dixie Alley have caused more than \$600 million in property damage annually (accounting for inflation) and killed more than 40 people a year, compared with \$470 million in damage and 13 deaths a year in Tornado Alley. And that's despite almost 3,000 more twisters touching down in Tornado Alley during that time.

### Dixie Alley Emerges As America's Most Deadly Tornado Region

Each region's share of property damage, injuries and deaths from tornadoes by decade

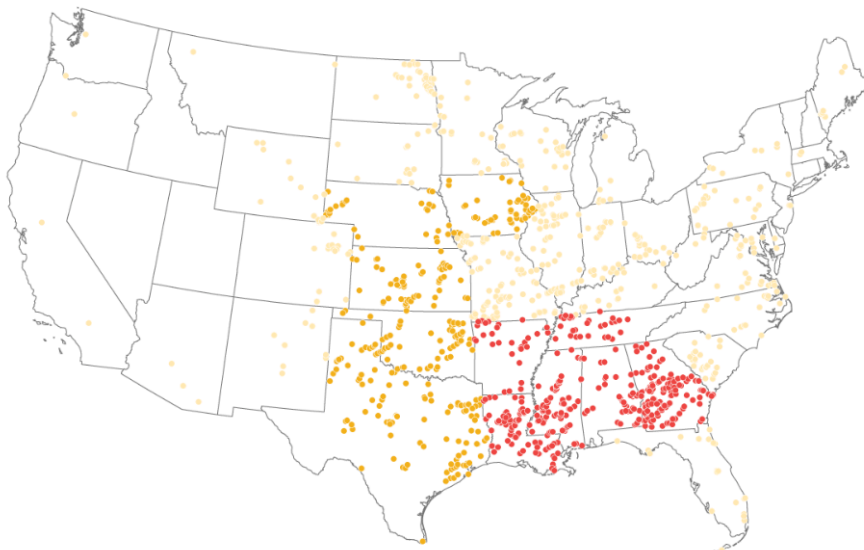


So far, 2017 has been particularly active for tornadoes in the Southeast. Eighty-one tornadoes touched down in the Southeast over three days in late January, killing 21. And a record 123 confirmed tornadoes touched down in Georgia through the end of April, with 20 more unconfirmed since then, according to preliminary data. Seventeen people died in those storms in Georgia, which also caused \$329 million in damage

### Dixie Alley Outpaces Tornado Alley So Far in 2017

Through Aug. 13, 365 tornadoes have been reported in Dixie Alley compared with Tornado Alley's 328

Legend: ● Dixie Alley ● Rest of U.S. ● Tornado Alley

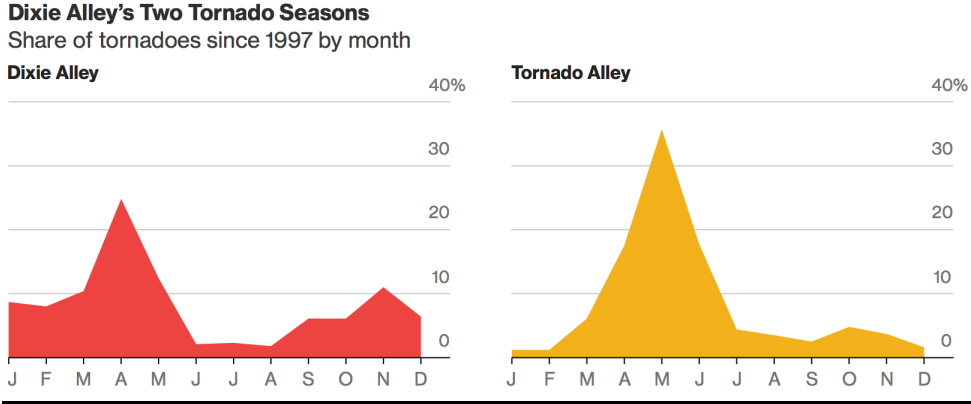




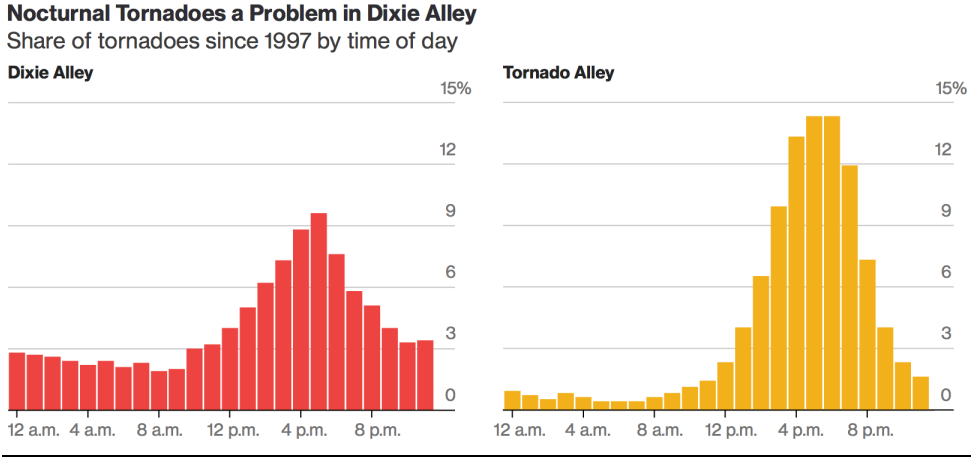
If atmospheric conditions are favorable, tornadoes can strike anywhere at any time—even in Alaska, where three tornadoes have been confirmed since 2004. Climate change is often closely tied to extreme weather events, such as drought and stronger hurricanes. But that’s not necessarily the case with tornadoes. Victor Gensini, a professor in atmospheric sciences at Northern Illinois University, said that, for now, the percentage of thunderstorms that yield tornadoes is too low to link the increase in Dixie Alley's share of tornadoes to man-made climate change.

“Can you link any particular season to climate change? The answer is no,” Gensini said. “But climate change is sort of what we say 'loading the dice' for these events to happen.”

In some ways, the climate of the Southeast has increasingly made Dixie Alley a bull’s eye for tornadoes. In November, as moisture from the Gulf of Mexico meets the jet stream receding from the Great Plains, Dixie Alley typically experiences a second tornado season. Eleven percent of the tornadoes that have hit Dixie Alley since 1997 struck in November. In Tornado Alley, more than 75 percent occurred between March and June.



Moist air that commonly hovers over the Southeast means that tornadoes often spin up with less than 15 minutes' warning—and tend to strike more sporadically throughout the day. Over the past two decades, 28 percent of Dixie Alley tornadoes hit between 9 p.m. and 7 a.m., when it's typically dark outside and people might be less prepared to take cover.



Weather conditions aren't the only factor when considering the destruction in Dixie Alley. A higher proportion of people there live in mobile homes than do people in Tornado Alley. These structures are particularly vulnerable during a storm and contribute to the increasing share of fatalities in Dixie Alley.

The Southeast is also more populated than the Great Plains states in Tornado Alley. Georgia is among the fastest-growing states in the U.S., with many transplants settling in and around Atlanta, which has grown 41 percent since 2000. The Birmingham, Alabama, metro area has grown 25 percent, and Nashville, Tennessee, is up 52 percent during that time, too.

Historically, tornadoes tend to hit rural areas more often than urban ones. But as cities in Dixie Alley continue to grow, so do the chances of a direct hit from a major tornado—as in 2011, when an EF-4 tornado ripped through downtown Tuscaloosa, Alabama, killing 65 people and costing more than \$2 billion in property damage.

Sporadic as tornadoes may sometimes be year to year, the trend is clear: The onslaught of tornadoes in Dixie Alley means the Southeast should be on notice.

# Chapter Five: Professional Analysis Component

## Introduction

How did business journalism outlets cover President Donald Trump's first immigration ban using framing, hierarchical cluster analysis and a professional analysis at Bloomberg News?

Financial markets influence almost every aspect of our lives, from how much we pay for the homes we live in to the apples and oranges we put on our kitchen tables. The markets are also influenced by external factors -- sometimes very easily -- such as news outlets. A business news outlet is a publication that focuses on business news. This study included The New York Times and The Wall Street Journal as their readership is large enough to have a dedicated business section. The role of a business outlet is to cover affairs from a business perspective. We should therefore care about how business news outlets covered Trump's executive order from a business standpoint, because a large proportion of the nation will be affected by it in some way.

The importance of businesses and markets was heightened during Trump's presidential election campaign, where he portrayed himself as a successful businessman and often promised to run the country like a business. Because of the effect politics have on business and the markets, business news outlets were forced to cover every one of Trump's decisions as president.

Since Trump took office in January 2017, financial markets around the world have reacted to his remarks and executive orders. Trump's actions have been controversial, which has caused financial markets to fluctuate. Trump's executive order was made late on January 27, 2017. It banned immigrants from seven countries — Iran, Iraq, Libya, Somalia, Sudan, Syria and Yemen — from traveling to the U.S.

This project shines a light on the news outlets that focused on the executive order from a business perspective. Those outlets are Bloomberg, CNBC, The Financial Times, Fox Business, The New York Times, Reuters and The Wall Street Journal. The aim of the research question is to uncover the frames of each outlet adopted while they covered the executive action, and the hierarchical importance of each frame.

## **Theoretical Framework**

Framing theory is the concept that “frames” establish descriptive boundaries around news events, creating the perspective through which an audience understands or views that event (Valenzano, 2009). It's connected to agenda-setting theory and priming but differs in its principles.

Agenda-setting theory doesn't tell the audience what to think, but suggests what topics the audience might want to consider (McCombs and Shaw, 1972). In priming, the media supplies the context around an issue for the audience to understand, for example how much time and resources they devote to an issue (Iyengar, Peters and Kinder, 1982). With framing, the media provide the audience with a focus for a story, through which an audience will understand and evaluate a news event (Goffman, 1974).

Framing is essential in answering this project's research question. It breaks down the angles within news content to reveal the underlying editorial ideology of the outlets in focus. Framing will help to research an important current issue — President Donald Trump's immigration ban on people entering the U.S. from a list of seven Muslim-majority countries — that had significant effects around the world.

The media had great power to influence how these issues were perceived, and to significantly affect opinion. Sobolewska and Ali (2012) looked at public opinion polls of British Muslims following the July 7, 2005 terrorist attacks in London, England. They found that framing by the media influenced the results of public opinion polls about Muslims, partly through negative reporting on Muslims by the media.

Agenda-setting theory would have limited value in this research, because almost every media outlet in the U.S. covered the ban. Priming will not be used because each outlet spent considerable resources on covering the executive order in some form. However, the looking at media priming would make for valuable study in the future.

Erving Goffman, a Canadian-American sociologist and writer, is thought to have first put forth framing theory in his article titled "Frame Analysis: An Essay on the Organization of Experience" (1974). It's here that Goffman described the frameworks in which people recognize what's going on around them. He makes two distinctions within primary frameworks: natural and social. Natural frameworks, Goffman says, are tangible events that physically occur, whereas social frameworks are driven by social forces, built from natural frameworks, and are the frameworks that influence our thoughts when processing information. An effective way of understanding this concept is to think of the natural framework as a picture frame, which holds the picture and its contents together.

The social framework then, would be the individual experience taken from looking at the picture.

Goffman's theory has influenced many prominent researchers to develop framing, perhaps none more so than Robert M. Entman, professor of media and public affairs at George Washington University and a widely cited author on this theory. In his article (1993), Entman stated that fully developed frames usually accomplish four purposes: problem definition, causal analysis, moral judgement, and remedy promotion. Through all four functions, framing increases the apparent importance of certain ideas, influencing audiences greatly to think in a particular way.

Many authors have offered their own perspectives on framing theory, including from different disciplines such as behavioral economics, political science, psychology and sociology. It's in mass communication, however, that framing has received the most scholarly attention (Cacciatore, Scheufele and Iyengar, 2016). Since Goffman, framing has become less clear because of an increase in different conceptualizations, in part due to the rapid change in how the media deliver content to their audiences. For example, Druckman (2001) listed seven definitions of framing. Because of the continued development in definitions, there is great disagreement over exactly what framing is (Scheufele and Iyengar, 2012). Additionally, framing has evolved in that it now overlaps with several other prominent theories, most notably agenda-setting and priming.

# Literature Review

## Linguistics and Historical Context

This literature review will look at the historical context of the word terrorism, because Trump consistently linked terrorism with immigration during his election campaign, and then followed through on his rhetoric by imposing this executive order to ban immigrants from seven countries to minimize terrorism. Some media outlets even termed the policy as the “Muslim ban” as a result (*The Baltimore Sun*, 2017), (*The Los Angeles Times*, 2016).

About 2,000 years ago, the Assyrians were the first to initiate state terrorism as a mechanism to control their empire (Fine, 2010). When the term “terrorism” originated, Fine adds, it had many connotations depending on whether it was used by the victim or the perpetrator. Fine goes on to say that the Jewish *Sicarii* sect and Medieval Muslim *Assassin* sect had great influence over how the West described acts of political terrorism.

Fine also states that the Neo-Assyrian Empire had three primary uses of the term “terror:” royal power exercised against foreign monarchs, terror of the power of the King of God, and the distinction between fear of the King and fear of a God. In the book “Terrorism and Political Violence: An Egyptian Perspective” (1987), Ahmed Galal Ezeldin states that in modern Arabic, the meaning of the word “terror” originates from the medieval “rahbah,” which means “horror” and “fear”.

Today, the words “terror” and “terrorism” have developed new meanings and associations (Jackson, 2015). It once described the actions of the Nazis against their own people and is now seen as violence by small groups of dissidents. “Terrorism” is



now not defined by the agenda or ideology of the perpetrators; rather, it's a method (Armbrost, 2010). In other words, terrorism no longer means to just kill other people, it means to spread fear throughout certain areas through how the killing is enacted.

Over time, differences in language and beliefs among different cultures have grown further apart, despite increased forms of cross-culture communication. Khwaileh and Khuwaileh (2012) state that differences between East and West began in the Medieval age and are due to differences in cultural attitudes, concepts, icons and images. They add that not all cultural differences can be shared, despite increased forms and methods of communication, and that it's these differences that lead to wars.

Bassnett (2013) suggests that language cannot be separated from people and the societies they belong to, with language being the main vehicle of expression. This indicates that, similar to differences in culture between the East and West, differences also exist in the connotations of language. For example, Khwaileh and Khuwaileh (2012) state that the term "Jihadi" is used negatively in the West yet it has a positive connotation in the East. These differences also apply to defining the term "terrorism", as it is subjective, and there is no universally accepted definition (Ruby, 2002).

In their study of linguistics in news reporting, Dunn, Moore and Nosek (2005) found that descriptions implying destruction and devious intent were used to reference actions associated with Iraq as opposed to those by the United States. They add that subtle linguistic choices in news reports influence whether audiences translate violent acts as patriotism or terrorism.

This Western imperialism stems from "Eurocentricism," which Kassimeris and Jackson (2011) define as the understanding that Europeans, or Westerners, have

privileges over everyone else. They add that neoconservative ideas are an extension of Eurocentricism. Burke (2005) went one step further and gave Americans with similar views a specific term. He described this development as “Americentricism,” and to be Western is not to be American, but to be American is to be a specific kind of Westerner.

Heit (2005) goes further by suggesting that Eurocentricism isn’t necessarily based on an ethnic group. Instead it is based on an ethos, or an identity: to be “Western.” He adds that to be Western is to follow a life that is based on Roman Law, Christian piety and humanism. As will be discussed below, this is reflected in Western conservative media coverage of terrorism.

## **Media coverage of terrorism**

Since the Sept. 11, 2001 terrorist attacks in the U.S., scholarly interest in how the media cover terrorism has grown significantly (Chermak and Gruenewald, 2006). In their study of media coverage of terrorist attacks between 1980 through September 10, 2001, Chermak and Gruenewald found that the press tended to sensationalize terrorism, with certain characteristics of an act resulting in more coverage, such as the hijacking of an airplane.

Atwater (1987) said that the media also ignores most, if not all, historical, cultural and social explanations for the events. Thus, he says, it’s not surprising that the media emphasize the most dramatic and violent incidents. On the same note, the media tend to cover only terrorist acts that harm Americans and their interests (Kelly and Mitchell, 1981). All other terrorist activity is largely ignored.

The public isn't the only entity to rely on the media when it comes to terrorism. Terrorism is an effective method of communication for the actual terrorist organizations, which use the media's power and influence as a tool for recruiting (Clutterbuck, 1982). Lule (2012) agrees, with this sentiment by suggesting that terrorists rely on the media and government leaders to emphasize the graphic nature of their violent acts to elicit emotions as another way to recruit new members.

The alienation of Muslims in the media is another prominent takeaway of this literature review. Morin (2016) studied two almost identical incidents. One was committed by a U.S. Army psychiatrist, Major Nidal Malik Hassan, who killed 13 people and injured 42 in a shooting spree at an Army base in Killeen, Texas in 2009. The other was committed in 2013 by a U.S. Army contractor, Aaron Alexis, who killed 12 and injured three in a shooting at the Navy Yard in Washington, D.C. Morin found that Major Hassan was overwhelmingly described as an extremist, and the shooting was framed as a terrorist attack. Alexis, on the other hand, was described as mentally ill and the shooting was framed as a crime.

Said (1978) laid the foundation for the reasoning behind this, stating that Western culture has a long history of attaching Muslims to terrorism, dating back to 19<sup>th</sup>-century European colonization. As a result, Said adds, Western media tend to imply that Muslims and Islam are backward, ignorant, irrational and violent.

## **U.S. media framing of U.S. immigration**

The focus of this research study is to analyze the angles that media outlets use to frame the story for their readers. There's plenty of literature on this technique and this next section looks at some past studies on media framing of immigration.

Lahav and Courtmanche (2011) studied the effects of framing on immigration and civil liberties and found that effects are not the same on everyone and may come down to the individual ideology of the audience. Huysmans (2006) used the term "securitization of migration" to describe the discourse in the aftermath of the 9/11 terrorist attacks, in which it enhanced links between immigration and crime, with security and law and order.

McLaren (2003) noted compelling evidence in political behavior and social psychology suggesting that attitudes and public opinion are heavily influenced by the level of threat perceived from the frame presented. The consequences of this are increased restrictions of the basic civil liberties of minority groups (Branton and Jones, 2005). Quillan (1995) concluded that people's judgments about immigration stem from multiple aspects of their lives, including economic, social and physical insecurities. Scheve and Slaughter (2001) added that immigration in American literature has been thought of as a threat to either economic or cultural identity. Lahav and Courtmanche (2011) go further by adding that 9/11 evoked primarily physical fears.

Fragomen (1990) looked at the potential implications of U.S. immigration law based upon international business. He concluded that as globalized trade increasingly fuels the movement of people, immigration should become a national objective. He added that not all immigrants to the U.S. stay. Many are trained or educated in the U.S.

and then return to their home nation to apply their skills. Lastly, he noted that the U.S. needs immigration to fill holes in its demographics.

Trump's immigration ban has had consequences for many industries, the science industry in particular (Ardehali, 2017). The ban has affected scientists and their research around the world. He adds that, as a result, the rest of the world's view on American science will be hostile. Hassan (2017) adds that another consequence of the ban will be loss of trust and respect of U.S. science from the rest of the world. He references the 2017 American Association for the Advancement of Science conference in Boston in February, which several prominent international scientists were unable to attend as an example.

## **Methodology**

How did business journalism outlets cover President Donald Trump's first immigration ban using framing, hierarchical cluster analysis and a professional analysis at Bloomberg News?

To answer this question, the research will use a hierarchical cluster analysis. This method will organize the clusters, or categories, of frames that will be organized into a hierarchy of depth and importance (Matthes and Kohring, 2008). An example of this is to first identify whether a frame on Trump's immigration ban is positive or negative. The next stage could be to identify whether the story focuses on what effect the ban may have, for example on doctors and nurses. This angle would therefore be a positive frame on immigrants in the healthcare industry, and thus representing multiple clusters.

This method will be used instead of a more traditional framing content analysis for several reasons. First, it increases the reliability of the research through more transparent coding, which will not only force me as the researcher and coder to eliminate any biases but also allow readers to see the sub-categories and make a judgment for themselves (Matthes and Kohring, 2008). With a content analysis, the coding is far easier and yields fewer results and makes more basic conclusions. The added transparency of a cluster analysis will also help flesh out the complex and often conflicting frames used in this issue.

Second, the analysis will be more in-depth. Instead of simply identifying the angle which an article adopts, more information will be added by exploring frames at multiple levels. For example, instead of simply coding an article as “positive” or “negative” toward the ban, this study will look at what topic an article focuses on “healthcare”, having a “negative” viewpoint toward the ban and then focusing on “international” doctors coming into the country. By doing this, we can find out more about each outlet’s ideology.

This research will examine frames from seven business journalism outlets from a mix of left- and right-wing ideologies (in alphabetical order) – Bloomberg, CNBC, The Financial Times, Fox Business, Reuters, The New York Times and The Wall Street Journal. Because not all seven outlets have a print publication, I’ll conduct the analysis online by using the universal search term “Trump immigration ban”. This will ensure that the articles included will be consistent across all outlets.

Because the ban was announced on the evening of January 27, articles to be analyzed will have been produced on the day after ban was announced, and will stretch

one week after. To be specific, these dates are Jan. 28, 2017, to Feb. 3, 2017. One week was chosen as the time frame because I believe it be enough time to form conclusions about the coverage of each outlet and the ideologies behind that coverage. A shorter time frame would not have been enough, and a larger time span would have potentially been too much material to analyze for this project. By doing this, I've left a proverbial door open to further this research and explore different topics.

This research will not focus on visuals, for example photos and graphics included in stories. This is to narrow the focus of the study and to prevent too wide a scale of coverage. In many cases, visuals are complimentary to the story, and therefore I believe written text will be sufficient in determining the frames.

The total number of articles produced by all seven outlets between Jan. 28 and Feb. 3, 2017, was between 700 and 1,200. Because of the large volume of content and small period of time for this project, Articles will be coded based on the lead and nut graph of each article. I believe this to be sufficient as the angle of story should be documented by this part of the article.

The findings will help professional business journalists and editors better cover news from a multitude of angles to benefit their audiences. Overall, this research will uncover editorial positions and ideologies of business news outlets, using Trump's first immigration ban as the event in question.

This event is significant because for much of the election campaign and in his current presidency, Donald Trump portrayed himself as the best candidate and president for businesses and the economy. His proposed ban has already had, and will continue to have, serious consequences on businesses, employees and the economy

for as long as it's being proposed and in place. It's important to analyze the frames of major business outlets to reveal their ideologies toward the ban, and whether they favor or oppose the policy. Each of these outlets has great influence in determining how financial markets react to world events, and their frames are at the center of this.

## **Findings**

A total of 668 articles were analyzed using the “Donald Trump immigration ban” search term between the dates of Jan. 28 and Feb. 3. Of those articles, 519 had a direct angle or mention of the ban in the lead of the story and will be the basis of the findings of this project. In order to gain a sense of where they positioned themselves on this executive order, each outlet will be measured according to the following criteria in order of importance:

- Quantity: How many original written articles did each outlet produce, including the average word count of the articles?
- Neutrality: How positive or negative was each outlet's written content, including opinion pieces and columns?
- Angle: What was the breadth and depth of topics of each outlet's coverage?
- Country: What was the level of domestic focus of each outlet compared to the countries around the world?
- “Muslim” mention: What was the ratio of each outlet's inclusion of the word “Muslim” to describe who the immigration ban targeted?



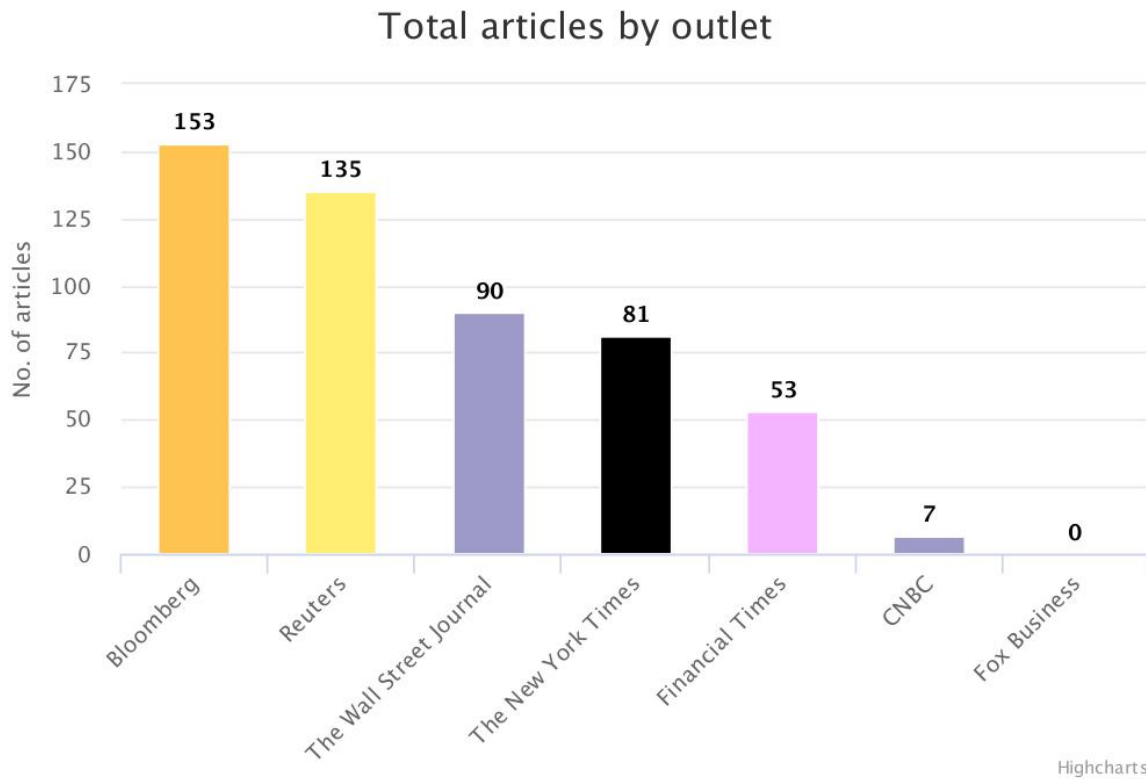
## Quantity

The quantity of articles each outlet produced is important because it signifies the importance said outlet placed on the issue of immigration. If an outlet produced a lot of coverage, an argument can be made that this issue is more important to them than an outlet that didn't produce any content. After analyzing the total number of articles of each outlet, four groups emerged, and for the sake of this project, will be given the following names:

1. News Wires: Bloomberg and Reuters
2. Daily Nationals: The Wall Street Journal and The New York Times
3. Niche Finance: The Financial Times
4. TV Centric: CNBC and Fox Business

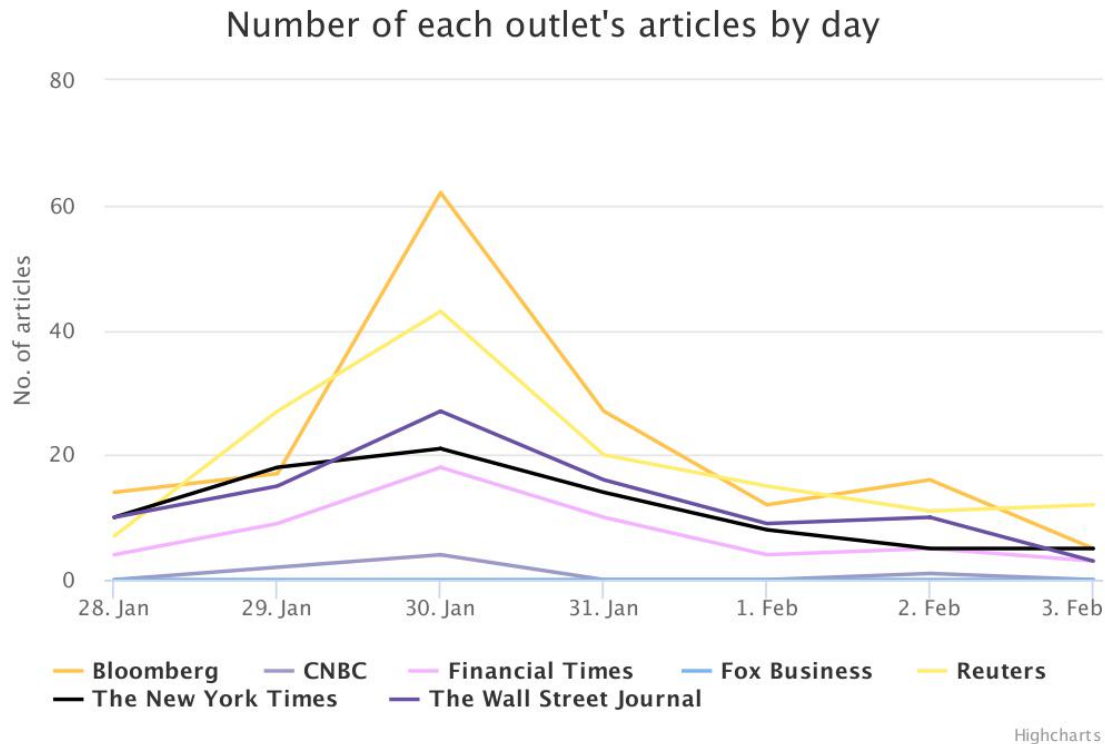
It was no surprise to see the News Wires produced the most content. Both Bloomberg and Reuters lean more on the service side of journalism than the other outlets, in that they produce content for other outlets as well as their own websites. They also have subscription-paying customers — who pay thousands of dollars per year — whose trades and investments rely on the breaking news coverage of each outlet. What was surprising, however, was that the News Wires produced 55 percent of all the articles analyzed combined.

Figure 1. Total articles by outlet



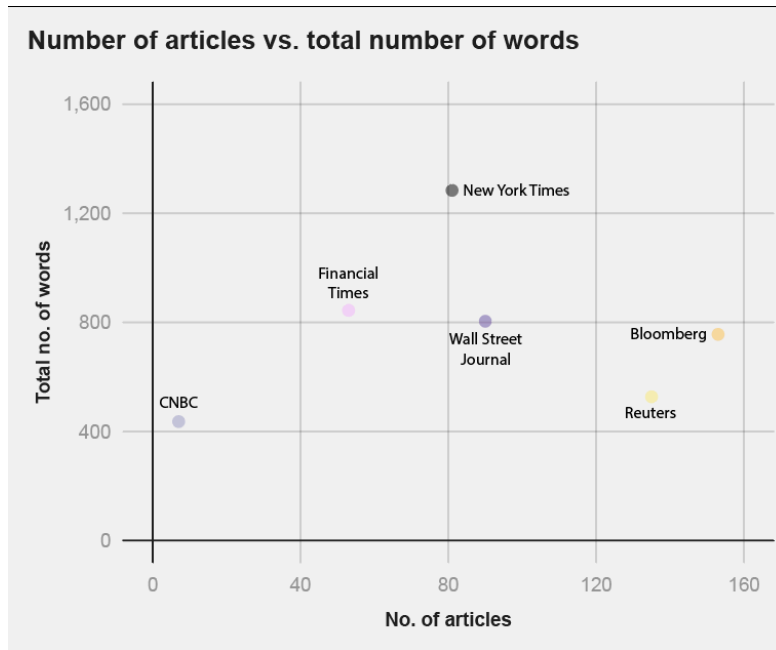
Another surprise from the analysis was that six of the seven outlets had their peak number of articles on the third day of the analysis — Jan. 30 — of the week of the ban. One might have expected the peak to come on either Day One or Day Two, given, the initial breaking news and the surge in follow-up coverage. But those follow-up stories came on the third day instead, and the volume in coverage generally declined in the latter half of the week.

Figure 2. Number of articles per day



An interesting metric that gives more depth to the quantity section is word count. It's no surprise that Bloomberg had the largest sum of total words, but in terms of words per article, The New York Times was the runaway leader. CNBC not only had the least number of articles, it also only averaged a little more than 400 words per article. However, without analyzing the word count for its articles on other topics, conclusions on all of the outlets should be made with caution. Fox Business, on the other hand, did not produce any original content. At the time of writing, Fox News has secured the most interviews with President Trump and is perhaps this is because the network did not want to be critical of him.

Figure 3. Number of articles vs. total number of words



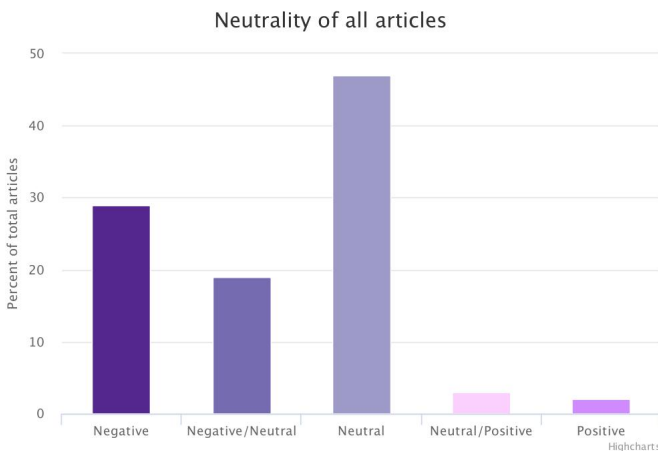
## Neutrality

The neutrality of each article was decided by the following:

- “Negative” – Article’s tone, language and angle expressed a solely negative frame
- “Negative/Neutral” – Article’s tone, language and angle expressed a mix of a negative and neutral frame
- “Neutral” – Article’s tone, language and angle expressed a solely neutral frame
- “Neutral/Positive” – Article’s tone, language and angle expressed a mix of a neutral and negative frame
- “Positive” - Article’s tone, language and angle expressed a solely positive frame

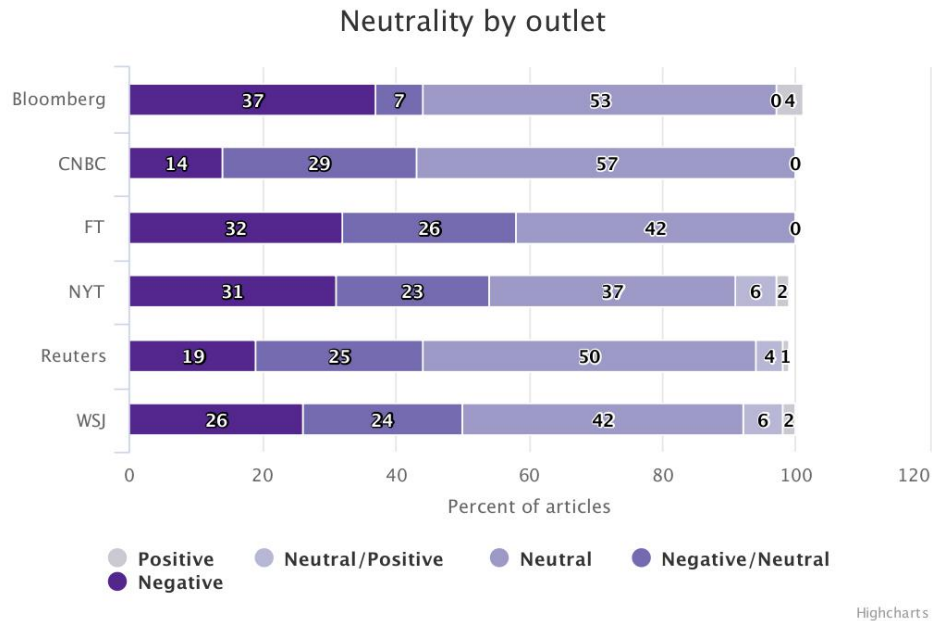
The analysis found that most of the articles were either “neutral” or leaned “negative” toward Trump’s executive order. A combined 5 percent of the articles were either “neutral/positive” or “positive”. The fact that such a small percentage of the articles leaned positive wasn’t surprising, as the ban had so few positive consequences.

*Figure 4. Neutrality of all articles*



Bloomberg emerged as the outlet with the most of its articles either “neutral” or “negative”, with just 11 percent of them falling outside of these categories. Most of the other outlets, in comparison, had more of a balanced split between “negative”, “negative/neutral” and “neutral” coverage.

*Figure 5. Article neutrality per outlet*



## Angle

The breadth of industries and topics covered by the seven outlets was impressive. A total of 23 industries were covered and 34 topics were discussed. A focus on domestic issues and specific countries or regions were the most common, with 116 and 107 articles, respectively. Within them, immigration was by far the most talked about issue with 249 articles — or 48 percent of all content. In total, 36 countries were discussed: 318 articles focused on the U.S. Articles discussing the world in general came in second with 62, and the UK came in third with 24.

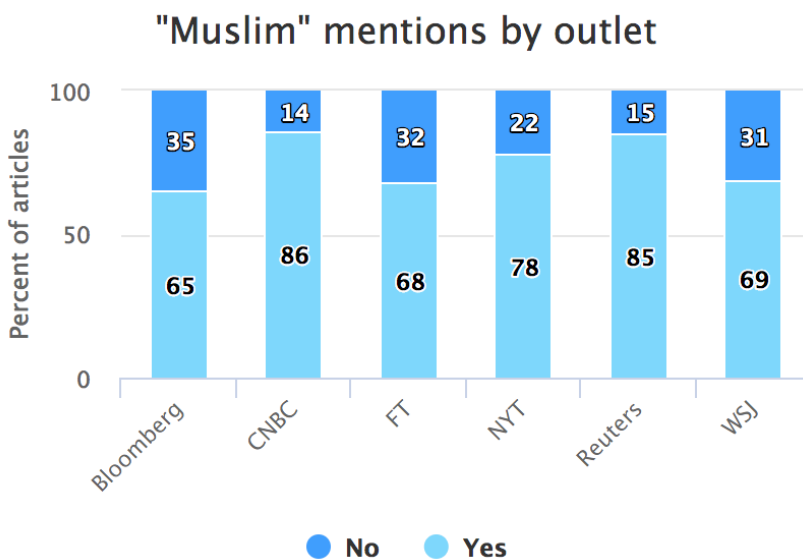
The different topics each outlet devoted time and resources to is a good indicator of how much the outlets cared about this topic. For example, the fact The New York Times covered more topics and sub-topics than Fox Business could mean that Trump’s order was a bigger deal to the Times than Fox.

## “Muslim” mention

The use of the phrase “Muslim majority” to describe the countries banned in the executive order was controversial. It quickly became a narrative between the White House administration and many media outlets. The administration said the executive order didn’t target Muslims, or the religion of Islam. In fact, it denied it was even a ban in the first place.

Yet many outlets proceeded to use the phrase anyway. In fact, 74 percent of the articles analyzed included that the ban targeted seven “Muslim majority” countries in the lead to describe the nature of ban. This means that Bloomberg, The Financial Times and the Wall Street Journal fell below this average, whereas CNBC and Reuters used the term an above average number of times. Also, when the outlets mentioned the word “Muslim” to describe the ban, there was less articles that were solely neutral, compared with articles that did not mention the word.

Figure 6. Muslim mentions per outlet



## Discussion

One of the main theoretical debates in the literature review of this project was whether news outlets covered people and immigration differently based on their background and religion (Morin, 2016). McLaren (2003) found evidence that public opinion is heavily influenced by the frame of the story and the level of threat perceived by the reader. Quillan (1995) concluded that people's judgments about immigration were based on their different insecurities, with Lahav and Courtmanche (2011) adding that an event such as 9/11 mainly evoked physical fears.

Given the large influence of financial and market activity of business news outlets, this project used a framing and hierarchical cluster analysis to identify how business news outlets covered Trump's first immigration ban between Jan. 28 and Feb. 3, 2017. What originally sparked the idea for this project was the theory that the mainstream media covers white Americans differently from non-white Americans and immigrants. The literature review confirmed this initial theory and found that no such study had taken place looking specifically at business news outlets. As a young journalist aiming to become a stalwart in the media industry, it's very important to shine a light on how business coverage operates when covering high-profile and sensitive topics, such as the executive order to restrict people travelling from seven countries to America.

The analysis of 519 articles from the seven outlets yielded both surprising and unsurprising results. First, it was no surprise that the two wire services in this study — Bloomberg and Reuters — produced 153 and 135 articles, respectively, which ranked them Nos.1 and No.2. It was surprising, however, that approximately half of each



outlet's articles were directly neutral. I would have expected this figure to be higher, but both outlets had a large percentage of articles that leaned toward a negative frame.

The seven outlets focused the majority of their coverage on domestic issues, for example what the executive order meant for American businesses and American employees, and the reactions of the U.S. Congress were. Going further, there were few countries that all outlets covered. For example, of the seven countries included in the ban, no outlet focused on Somalia, yet Iran was the only country on which every news outlet focused at least one story.

The New York Times has become one of the most credible and well-respected journalism outlets in the country, in part because of the breadth and depth of their reporting. Although it produced just the fourth-most articles, the Times exceeded any other outlet in terms of word count and number of "industries" covered. Without identifying what it says about the demographic of the Times' readers, it does suggest that the Times was most willing to invest more time in its reporting instead of producing the most articles. In comparison, The Wall Street Journal produced about a third fewer words per article and produced a little more than half the "industries" that the Times did.

Another surprising development concerning the Times was that just 9 percent of its articles focused on the impact on businesses or the financial markets, the lowest of any outlet. The Times was included in this project because of its size and reach. The fact that it focused much of its coverage on other areas other than business and finance does draw into question its inclusion , but certainly gives this study a more diverse selection of outlets.

The Wall Street Journal is owned by News Corporation – which also owns Fox News and has a right-wing slant to their coverage -- so it was surprising that the Journal had such a low percentage of articles that had a positive slant toward Trump’s executive order. Just 8 percent of the Journal’s articles were either outright “positive” or had a “neutral/positive” coverage. Although this was tied for No.1 with The New York Times, News Corporation’s ownership of the Journal led me to believe this figure would have been higher.

In terms of News Corporation’s other outlet in this project, Fox Business, it was most surprising to see that it produced not a single written piece of original content during the time period of study. It ran two pieces that previously were published by [MarketWatch](#) and [PC Mag](#). Regardless of the political leaning of its sister channel Fox News, it was strange that they had zero original content. The main Fox News website, by comparison, had just three articles that came up under the “Trump immigration ban” search term. Perhaps Fox News’ coverage of the ban was left to their TV channel, or there was simply a lack of coverage.

CNBC produced just six articles, which was also a surprise. When looking at CNBC and Fox Business, it’s important to consider that these two outlets have successful TV divisions, and perhaps this is a major reason for the lack of content. That said, Bloomberg and Reuters also have prominent video and TV departments of their business, and they both still produced a significant amount of written content.

## Conclusion

This research sought to identify the ideologies of seven business news outlets by how they covered President Donald Trump's first immigration ban. It did so using a framing and hierarchical cluster analysis to not only see the neutrality of each outlet's coverage, but also to analyze how many resources each outlet designated to the story, which industries and topics they focused on most, and which of the seven countries from which immigrants were banned were most prominently covered.

This study achieved many objectives. Firstly, it analyzed each outlet's coverage in detail and broke each outlet's coverage down into several layers. For example, it showed which countries were focused on the most, which issues of interest were most common, and each outlet's stance toward calling the executive order a "Muslim" ban. What it did not do, however, was identify multiple trends or conclusions about each outlet. For example, the fact that Fox Business didn't produce any original written content in the time frame of this study. However, without any material to analyze, the conclusions about Fox Business were limited.

The analysis of the articles was relatively seamless with few obstacles or challenges that could not be overcome. A major limitation during the analysis stage of the project was the lack of a more robust coding system, due to limited computer analysis skills. With better data analysis, this project would have been able to cover more elements in a shorter time, thus enhancing the findings.

Another limitation of this study was the fact that each lead of each story was read by a human. If done by a computer, the margin of error for bias would have likely been far

less. Subsequently, the level of bias and subjectivity was also higher. Nevertheless, the analysis was as robust as possible with the resources available.

The outlets' TV and video departments were mentioned in the Findings and Discussion sections of this study. A further study that would be valuable would be to analyze the content produced in video format, to identify any common themes and major differences between video and written content of the seven outlets.

This study used certain criteria to judge whether an article was "negative" toward the executive order, "neutral", "positive" or somewhere in between. For example, whether the ban was described to target Muslims or not. Given more time, this study would have used computer analysis to identify the most common words used by the seven outlets to identify any possible trends, and delving deeper into the neutrality of each outlet's coverage.

Lastly, I hope that business journalists will be able to take something useful away from this study. For example, how the words used in their work have the real potential to affect what the reader takes from the article, through the frame they portray. Additionally, I'd like this study to serve as a foundation for future studies on President Donald Trump's policy decisions and their effects on the business world.

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# Appendix One: Project Proposal

## Introduction

The moment I knew I wanted to become a journalist came in May 2013. I was in my final days as an undergraduate at Coventry University studying business management.

It was mid-morning, and I'd just awoken from another breathtaking night of NBA playoff action, and now it was time to hit the books. I was about to take the "last exams I'll ever take."

I knew how hard I'd worked toward my degree over the past three years and imagined myself in the City of London wheeling and dealing stocks and shares, making millions, and then billions for clients all around the world.

But how would I fuel my basketball addiction? I soon realized "wheeling and dealing", and basketball didn't mesh together in the UK.

I decided I'd move to America to become the best sports journalist ESPN had ever seen.

I remember the exact time and place I got the call. October 1, 2013. My kitchen. "I've got some bad news, Daniel," the recruiter on the phone told me. "Go get your suit to the drycleaners. You got the job."

I collapsed to the ground in delirium, like how Serena Williams does so gracefully after winning Wimbledon every year. I'd just secured the first job I could get my hands on: Inside Sales representative for Winscribe Europe. I'd be selling digital speech recognition software over the phone to the National Health Service and law firms. Awesome!

While not the most glamorous of first jobs, I knew now that I would have enough money for my voyage across the Atlantic. Or did I?

My first glance into the gloomy world of tuition fees showed that I'd be able to afford graduate school, if I didn't spend any money for the next 18 months. No, really. Zero.

I needed a side hustle.

Back in college in Coventry I started a music blog on pop-punk music, a genre dominated by fast-paced, upbeat bands, and I'd started to get some traction with the fans. Nothing crazy, maybe 15,000 page views a month.

So there it was, my next 18 months would replicate the music I loved: fast-paced and hectic.

I got up at 6 every morning to write and set out the website's social media for the day, commute to southwest London to work a nine-hour day, come home, eat, shower, sleep, wake up at midnight to watch NBA, sleep again from 3 a.m., and repeat. I did that for 18 months.

On weekends, I'd research every U.S. journalism school I could lay my eyes on, building a spreadsheet that listed every detail about each school you could think of: location, size, cost, length, GRE requirements. How many sports teams were in the city? Did it have an NBA D-League affiliate nearby I could work for? How good were the school's college sports teams? You get the picture. One by one, I whittled them down and ended up applying for five of them – Georgia, Illinois, Northwestern, Texas and Missouri.

In September 2014, I jetted off to visit each one of these schools and, this will sound cliché, but the one I left in love with was Mizzou.

I left the St. Louis bus station on a Greyhound that was two hours late. Typical. I got dropped off at the Midway Auto Truck Plaza truck stop off Interstate 70. “Wow,” I said to myself. “Columbia sure is different from the pictures.” Little did I realize that the campus was still a 20-minute ride away.

I waited, and I waited. Tiger Taxi didn’t show up. I was beginning to think delays in America were a problem.

Finally, an hour after first calling, “Joe” showed up. I was late to my campus tour, overwhelmed at the heat (100 degrees), and a little nervous.

There’s not much I remember from that day: Starbucks on Ninth Street, the arches of the j-school and a big old hug from Martha Pickens. “There’s my Brit,” she said. At a time of such unknown, the warmth Martha exuded will stay with me forever.

But she wasn’t here to feel sorry for me. She whisked me away to the last 30 minutes of a class. What class? Computer-Assisted Reporting with David Herzog. Oh, the coincidence.

Graduate school is different from undergraduate. My first semester in Missouri proved that. I took nine credits, worked 10 hours a week and had a decent social life. But that just wasn’t enough. Every time I thought I’d gotten ahead of my work, another assignment came up. Every time I thought I’d have 30 minutes to myself, another someone wanted another something. It was relentless.

For the most part, I was still clear in my mind and motivated that I was on the right path. That was until I took the sports reporting class with the *Columbia Missourian*.

It was a combination of sports not yielding enough satisfaction and having a tough editor who turned sports reporting sour for me.

After just four months on my mission to become the best sports journalist ESPN had ever seen, I was already questioning why I was here. But everything happens for a reason.

In my quest to fill classes for my second semester, I met Mike Jenner. It's hard to quantify, or even describe how much the meeting in Mike's office at the end of my first semester has meant to where I am today.

Mike took me in, asked me whether I'd ever done any graphics or coding before, and the answer was no. That didn't matter to him. I like to think that Mike saw an overwhelming passion in me, and a burning desire to succeed, that he waived all pre-requisites and put me in his Information Graphics and Data Visualization classes. Together with the Computer-Assisted Reporting boot camp with IRE, my second semester was sorted. I just had the small task of learning HTML, CSS and JavaScript on the fly.

I did exactly that, and now I was motoring in a different direction. I was learning new skills and software's that I'd never heard of and, more important, I was forced to solve problems on my own.

In each aspect of life, problem solving is required. Whether it's getting code to work, or choosing where you'll spend the next two years in graduate school, independent problem solving is the single biggest skill I've acquired during my time at Mizzou.

Though I had all these new skills, I had a limited portfolio to showcase with employers. My plan for that summer of 2016 was, thus, to continue working for IRE – my assistantship at the time – and work day and night to get a portfolio together. That’s when my path changed direction, again.

I went to meet Marty Steffens in her office to talk about enrolling in her Business Journalism class for my third semester. I introduced myself, told Marty my plan and told her I was excited for the fall. That’s when she said “Great. You want an internship?”

And that was that. After a successful phone interview, I was headed to S&P Global in New York for the summer. It’s crazy how things work out.

That summer was challenging to say the least. New city, shared dormitory, new job. On top of that, the internship I’d signed up for wasn’t what I was expecting. Instead of making and editing graphics, I did, well, not much at all. Although I agonized and pushed my manager to do things, there just wasn’t much to do.

I returned to Columbia early that August to complete IRE’s mapping boot camp. It was the only way I knew how to get out of a slump: Get my head down and pound the pavement. From then, I embarked on the most thrilling semester of my life.

Tasked with 11 class credits, 20 hours a week as graphics editor for the *Missourian*, a portfolio to produce and a couple dozen internships to apply for, September to December was a complete blur.

Those four months evoked a determination to succeed that I didn’t know I possessed. It was just another emotion and experience I’m glad to have gone through in my two years here.

And it all paid off. After all those sleepless nights, the self-doubt, I secured a summer internship with Bloomberg in New York.

It was at this moment I knew I was finally on the right path for my career. If I can channel all the energy and passion that graduate school forced out of me into a life of helping others through journalism, then I'm at peace with that path.

Now, with this research, I'm able to put the last four years of work, knowledge and energy into a project on an important issue that will benefit business journalists, readers and consumers. I chose to look at framing because I see it as removing the lid from a jar to see what's inside. Once you uncover the frames of several stories, you identify the ideology of the whole publication, which I think is so powerful.

I'm using Donald Trump's immigration ban as the topic for my research as it is one of the most consequential actions of his presidency thus far. As a British citizen, I'm all too aware of the potential impacts something like this can have, having lived through Brexit. Now that I'm in the U.S., I'm focusing on American media to further the debate about a country I care about greatly.

## **Professional Skills Component**

I'll be interning with Bloomberg in New York this summer from June 12 to August 18. I have not been told exactly where I will be placed, and I won't know until approximately two weeks before the internship starts.

What I do know is that my application to Bloomberg consisted of print and interactive graphics. I've made it clear to several people at Bloomberg that, although I'm comfortable with any position, my expertise is in data visualization.

In an email response from one of their recruiters, I got the following message: "Placements will be sent at least 2 weeks prior to the internship. We don't guarantee placements, but we are considering placing someone in our data vis area. If we do, you would be the likely candidate."

With that said, I will update this section of my proposal as and when I receive more information.

## **Research Component**

Using framing and hierarchical cluster analysis to examine how business journalism outlets covered President Donald Trump's first immigration ban.

This is the research question I plan to explore in the professional analysis component of my master's project.

Framing is important in all areas, content and forms of media, whether it's TV, radio, print or online. For example, different outlets framed Dylann Roof, the white man who shot and killed members of a predominantly black church in South Carolina in 2015, as a "terrorist" and as "mentally ill." This choice of frame significantly influenced the audience's evaluation of these events, and how they interpreted who was a terrorist and who was mentally-ill.

It's particularly important as it pertains to business journalism, because business outlets have the power to greatly influence industries and markets with the frames they use.

Business journalism serves a large, yet specific audience, predominantly consumers from multiple industries with a financial interest in certain news events. It's important because most, if not all, news events have a consequence on industries and markets, whether it's politics, science or sports (or any other topic).

Media outlets have already commented on how a Trump presidency may affect businesses and the economy. Trump's policies will mean oil, gas, the banks, pharmaceuticals, construction and the defense industry will be the winners (The Washington Post, 2016). The stock market will crash, business taxes may go down, personal taxes will decline (Inc, 2016).

## **Theoretical Framework**

Framing theory is the concept that "frames" establish descriptive boundaries around news events, creating the perspective through which an audience understands or views that event (Valenzano, 2009). It's connected to agenda-setting and priming but differs in its principles.

Agenda-setting doesn't tell the audience what to think, instead it tells us what to think about (McCombs and Shaw, 1972) and, in priming, the media provide the context around an issue for the audience to understand (Iyengar, Peters and Kinder, 1982). With framing, the media provide the audience with a focus for a story, through which an audience will understand and evaluate a news event (Goffman, 1974).



Framing is essential in answering my research question of “What frames did business news outlets use to cover Donald Trump’s first immigration ban?” It breaks down the angles within news content to reveal the underlying editorial ideology of the outlets in focus. Framing will help to research an important current issue — Donald Trump’s immigration ban on people entering the U.S. from a list of seven Muslim-majority countries — that had significant effects around the world.

The media had great power to influence how these issues were perceived and affected opinion significantly (Sobolewska and Ali, 2012). They looked at public opinion polls of British Muslims following the July 7, 2005, terrorist attacks in London, England. They found that media-framing effects influence the actual creation of opinion polls on Muslims, as well as the reporting.

Agenda-setting theory will not be used in this research, because almost every media outlet in the U.S. covered the ban, meaning agenda-setting would have limited value. Priming will not be used because it will not give the audience enough of a focus on the issue.

Erving Goffman, a Canadian-American sociologist and writer, is thought to have first put forth framing theory in his article titled “Frame Analysis: An Essay on the Organization of Experience” (1974). It is here that Goffman describes the frameworks in which people recognize what’s going on around them. He makes two distinctions within primary frameworks: natural and social. Natural frameworks, Goffman says, are tangible events that occur, whereas social framework are driven by social forces, built from the natural frameworks, and are the frameworks that influence our thoughts when processing information. An effective way of understanding this concept is to think of the

natural framework as a picture frame, which holds the picture and its contents together. The social framework then, would be the individual experience each person has while looking at the picture.

Goffman's theory has influenced many prominent researchers to develop framing, perhaps none more so than Robert M. Entman, professor of media and public affairs at George Washington University and a widely-cited author on this theory. In his article (1993), Entman stated that fully developed frames usually accomplish four purposes: problem definition, causal analysis, moral judgement, and remedy promotion. Through all four functions, framing increases the apparent importance of certain ideas, influencing audiences greatly to think in a particular way.

Many authors have offered their own perspectives on framing theory, including from different disciplines such as behavioral economics, political science, psychology and sociology.

It's in mass media communication, however, that framing has received most scholarly attention (Cacciatore, Scheufele and Iyengar, 2016). Since Goffman, framing has become less clear due to an increase in different conceptualizations, in part due to the rapid change in how the media deliver content to their audiences. For example, Druckman (2001) lists seven definitions of framing. Because of the continued development in definitions, there is great disagreement over exactly what framing is (Scheufele and Iyengar, 2012). Additionally, framing has evolved in that it now overlaps with several other prominent theories, most notably agenda-setting and priming.

## Literature Review

Using framing and hierarchical cluster analysis to examine how business journalism outlets covered President Donald Trump's first immigration ban

### Linguistics and Historical Context

I decided to look at the historical context of the word terrorism as part of this literature review. Donald Trump consistently linked terrorism with immigration during his election campaign and followed through on his rhetoric by imposing his policy to ban all immigrants from seven Muslim-majority countries to minimize terrorism. Some media outlets even termed the policy as the "Muslim ban" because of this (*The Baltimore Sun*, 2017), (*The Los Angeles Times*, 2016).

The Assyrians were the first to initiate state terrorism as a mechanism to control their empire (Fine, 2010). When the term 'terrorism' first originated, Fine adds, it had many connotations according to who it was used by: the victim or the perpetrator. He goes on to say that the Jewish *Sicarii* sect and Medieval Muslim *Assassin* sect had great influence over how the West described acts of political assassination.

Fine also states that the Neo-Assyrian Empire had three primary uses of the term "terror": royal power exercised against foreign monarchs; terror of the power of the King of God; and the distinction between fear of the King and fear of a God.

In the book "Terrorism and Political Violence: An Egyptian Perspective" (1987), Ahmed Galal Ezeldin states that in modern Arabic, the meaning of the word 'terror' originates from the medieval word "rahbah", which means "horror" and "fear".

Today, the words “terror” and “terrorism” have developed new meanings and associations (Jackson, 2015). It once described the actions of the Nazis against their own people, and is now seen as violence by small groups of dissidents. “Terrorism” is now not defined by the agenda or ideology of the perpetrators; rather, it’s a method. The terrorism is defined in the actual act (Armbrost, 2010). In other words, terrorism no longer means to just kill other people, it means to spread fear throughout certain areas through how the killing is enacted.

Over time, differences in language and beliefs among different cultures have grown further apart, despite increased forms of cross-culture communication. Khwaileh and Khuwaileh (2012) state that differences between East and West began in the Medieval age and are due to differences in cultural attitudes, concepts, icons and images. They add that not all cultural differences can be shared, despite increased forms and methods of communication, and that it is these differences that lead to wars, such as the Iraq War.

Bassnett (2013) suggests that language cannot be separated from people and the societies they belong to, with language being the vehicle of expression. This indicates that, similar to differences in culture between the East and West, differences also exist in the connotations of language. For example, Khwaileh and Khuwaileh (2012) state that the term “Jihadi” is used negatively in the West, yet has a positive perception in the East.

These differences also apply to defining the term “terrorism”, as it is subjective, and there is no one universally accepted definition (Ruby, 2002).

In their study on linguistics in news reporting, Dunn, Moore and Nosek (2005) found that descriptions implying destruction and devious intent were used to reference actions associated with Iraq as opposed to those by the United States. They add that subtle linguistic choices in news reports influence whether audiences translate violent acts as patriotism or terrorism.

This Western imperialism stems from “Eurocentricism,” which Kassimeris and Jackson (2011) define as the understanding that Europeans, or Westerners, have privileges over everyone else. They add that neoconservative ideas are an extension of Eurocentricism. Burke (2005) went one step further and gave Americans with similar views a specific term. He described this development as “Americentricism,” and to be Western is not to be American, but to be American is to be a specific kind of Westerner.

Heit (2005) goes further by suggesting that Eurocentricism isn’t necessarily based on an ethnic group. Instead it is based on an ethos, or an identity: to be “Western.” He adds that to be Western is to follow a life that is based on Roman Law, Christian piety and humanism. As will be discussed below, this is reflected in Western conservative media coverage of terrorism.

## **Media coverage of terrorism**

As previously stated, terrorism and immigration are linked. I decided to look next at coverage by the media of terrorism and how that links to immigration.

Since the Sept. 11, 2001, terrorist attacks in the U.S., scholarly interest in how the media cover terrorism has grown significantly (Chermak and Gruenewald, 2006). In their study of media coverage of terrorist attacks between 1980 through September 10,

2001, Chermak and Gruenewald found that the press tended to sensationalize terrorism, with certain characteristics of an act resulting in more coverage, such as the hijacking of an airplane.

Atwater (1987) said that the media also ignores most, if not all, historical, cultural and social explanations for the events. Thus, he says, it's not surprising that the media emphasize the most dramatic and violent incidents.

On the same note, the media tend to cover only terrorist acts that harm Americans and their interests (Kelly and Mitchell, 1981). All other terrorist activity is largely ignored.

But the public isn't the only entity to rely on the media when it comes to terrorism. Terrorism is an effective way of communication for the actual terrorist organizations, which use the media's power and influence as a tool for recruiting (Clutterbuck, 1982). Lule (2012) agrees with this sentiment by suggesting that terrorists rely on the media and government leaders to emphasize the graphic nature of their violent acts to elicit emotions as another way to recruit new members.

Another highlight of the literature is the alienation of Muslims in the media. Morin (2016) studied two almost identical incidents. One was committed by a U.S. Army psychiatrist, Major Nidal Malik Hassan, who ended up killing 13 people and injuring 42 in a shooting spree at an Army base in Killeen, Texas. The other was committed by a U.S. Army contractor, Aaron Alexis, who killed 12 and injured three in a shooting at the Nay Yard in Washington, D.C. Morin found that Major Hassan was overwhelmingly described as an extremist, and the shooting was framed as a terrorist attack. Alexis, on the other hand, was described as mentally ill, and the shooting was framed as a crime.

Said (1978) laid the foundation for the reasoning behind this, stating that Western culture has a long history of attaching Muslims to terrorism, dating back to 19<sup>th</sup>-century European colonization. As a result, Said adds, Western media tend to imply that Muslims and Islam are backward, ignorant, irrational and violent.

## **U.S. media framing of U.S. immigration**

The whole focus of this research study is to analyze the angles media outlets use to frame the story for their readers. This technique is nothing new, and this next section looks at some past studies on media framing of immigration.

Lahav and Courtmanche (2011). studied the effects of framing on immigration and civil liberties and found that effects are not ubiquitous and may come down to the individual ideology of the audience.

Huysmans (2006) used the term “securitization of migration” to describe the discourse in the aftermath of the 9/11 terrorist attacks, in which it enhanced links between immigration and crime, with security and law and order.

McLaren (2003) noted compelling evidence in political behavior and social psychology suggesting that attitudes and public opinion are heavily influenced by the level of threat perceived from the frame presented. The consequences of this are increased restrictions of the basic civil liberties of minority groups (Branton and Jones, 2005).

Quillan (1995) concluded that people’s judgments about immigration stem from multiple aspects of their lives, including economic, social and physical insecurities.

Scheve and Slaughter (2001) added that immigration in American literature has been

thought of as a threat to either economic or cultural identity. Lahav and Courtmanche (2011) go further by adding that 9/11 evoked primarily physical fears.

Fragomen (1990) looked at the potential implications of U.S. immigration law based upon international business. Among his conclusions was that as globalized trade fuels the movement of people, immigration should become a national objective. He added that not all immigrants to the U.S. stay there. Many are trained or educated in the U.S. then return to their home nation to apply their skills. Lastly, he noted that immigration is needed in the U.S. to fill holes in the demographics of the country.

Trump's immigration ban has had consequences for many industries, and the science industry is no exception (Ardehali, 2017), affecting scientists and their research around the world. He adds that, as a result, the rest of the world's view on American science will be hostile. Hassan (2017) adds that another consequence of the ban will be loss of trust and respect of U.S. science from the rest of the world. He references the 2017 American Association for the Advancement of Science conference in Boston in February, where several prominent international scientists weren't able to attend as an example.

## **Methodology**

The research question is: Using framing and hierarchical cluster analysis to examine how business journalism outlets covered President Donald Trump's first immigration ban.

To answer this question, the methodology for this research will use a hierarchical cluster analysis. This method will organize the clusters, or categories, of frames that I'll



identify into a hierarchy of depth and importance (Matthes and Kohring, 2008). An example of this is to first identify whether a frame on Trump's immigration ban is positive or negative, and then the next stage could be to identify that the story focuses on what effect the ban may have on doctors and nurses. This angle would therefore be a positive frame on immigrants in the healthcare industry, and thus representing multiple clusters.

I'm using this method instead of a more traditional framing content analysis for several reasons. First, it increases the reliability of the research through more transparent coding, which will not only force me as the researcher and coder to eliminate any biases but also allow readers to see the sub-categories and make a judgment for themselves. With a content analysis, the coding is far simpler, yields less results and more basic conclusions can be made. Added transparency of a cluster analysis will also help flesh out the complex and often conflicting frames used in this issue.

Second, the analysis will be more in-depth. Instead of simply identifying the angle which an article focuses on, I'll add more information by exploring frames at multiple levels. For example, instead of simply coding an article as "positive" or "negative" toward the ban, which would be an option for a basic content analysis, with a cluster analysis a deeper level might be to frame an article as focusing on "healthcare," has a "negative" viewpoint to the ban and then focuses on "international" doctors coming into the country. By doing this, we can find out more about each outlet's ideology.

Last, by having additional flexibility, coding the cluster analysis will be easier. If

an angle is difficult to categorize, then I can simply create a new sub-category for it to fit in.

This research will examine frames from seven business journalism outlets from a mix of left- and right-wing ideologies (in alphabetical order) – Bloomberg, CNBC, *Financial Times*, Fox Business, Reuters, *The New York Times* and *The Wall Street Journal*. I'll analyze articles from just the business sections in *The New York Times* and *The Wall Street Journal* to keep the focus of the research on business and maintain uniformity and clarity.

Because not all seven outlets have a print publication, I'll conduct the analysis online by searching for multiple phrases pertaining to the ban. This will ensure I cover most, if not all, of the articles produced.

From preliminary searches, I believe these three phrases will yield enough material to form reliable enough conclusions. I'll need to eliminate articles from the analysis that come up more than once in the searches, as these phrases share keywords.

Articles to be analyzed will have been produced on the day the ban was announced, and will stretch one week after. To be specific, these dates are Jan. 28, 2017, to Feb. 3, 2017. One week was chosen as the time frame because I believe it be enough time to form conclusions about the coverage of each outlet and the ideologies behind that coverage. A shorter time frame would not have been enough, and a larger time span would have potentially been too much material to analyze for this project. By doing this, I've left a proverbial door open to further this research and explore different topics.

This research will not focus on visuals, for example photos and graphics included in stories. This is to narrow the focus of the study and to prevent too wide a scale of coverage. In many cases, visuals are complementary to the story, and therefore I believe written text will be sufficient in determining the frames.

The total number of articles produced by all seven outlets between Jan. 28 and Feb. 3, 2017, was between 700 and 1,200. Because of the large volume of content and small period of time for this project, I will code the cluster analysis based on the lead and nut graph of each article. This will be sufficient as the angle of the story should be documented by this part of the article.

The findings will help professional business journalists and editors better cover news from a multitude of angles to benefit their audiences. Overall, this research will uncover editorial positions and ideologies of business news outlets, using Trump's first immigration ban as the event in question.

This event is significant because for much of the election campaign and in his current presidency, Trump portrayed himself as the best candidate and president for businesses and the economy. His proposed ban will have, and has already had, serious consequences on business, workers and the economy for as long as it's being proposed and/or in place. It's important to analyze the frames of major business outlets to reveal their ideologies toward the ban, and whether they favor or oppose the policy. Each of these outlets has great influence in determining how financial markets react to world events, and their frames are at the center of this.

## **Appendix Two: Addendum**

Over the course of my research, I was forced to change multiple aspects of the data analysis based on the results of my search using the phrase “Trump immigration ban”. When I wrote the proposal, it was expected that there would be more articles to analyze. While the 519 articles that *were* analyzed was enough to form credible conclusions, there was a lack of content to analyze produced by CNBC and Fox Business. Without changing the foundations of this study, I wasn’t able to dig deep enough on these two outlets.

## Appendix Three: List of stories used in data analysis

<u>Count</u>	<u>Outlet</u>	<u>Headline</u>	<u>Date</u>	<u>URL</u>
1	Bloomberg	A Blunt and Counterproductive Travel Ban	1/28/17	https://www.bloomberg.com/news/articles/2017-01-28/trump-travel-ban-is-blunt-and-counterproductive
2	Bloomberg	Britain's May Refuses to Criticize Trump's Order Closing Border	1/28/17	https://www.bloomberg.com/news/articles/2017-01-28/britain-s-may-refuses-to-criticize-trump-s-order-closing-border
3	Bloomberg	Global Criticism of Trump Ban Builds From Germany to Google	1/28/17	https://www.bloomberg.com/news/articles/2017-01-28/global-criticism-of-trump-ban-builds-from-germany-to-google
4	Bloomberg	Google Recalls Staff to U.S. After Trump Immigration Order	1/28/17	https://www.bloomberg.com/news/articles/2017-01-28/google-recalls-staff-to-u-s-after-trump-immigration-order
5	Bloomberg	Google, Facebook Show Tech Dismay on Trump Immigration Order	1/28/17	https://www.bloomberg.com/news/articles/2017-01-28/google-facebook-show-tech-dismay-on-trump-immigration-order
6	Bloomberg	Judges Block Parts of Trump's Order on Muslim Immigration	1/28/17	https://www.bloomberg.com/news/articles/2017-01-28/judges-block-parts-of-trump-s-order-on-muslim-immigration
7	Bloomberg	May Says U.K. to Act If Trump Immigration Ban Snares Britons	1/28/17	https://www.bloomberg.com/news/articles/2017-01-28/may-says-u-k-to-act-if-trump-immigration-ban-snares-britons
8	Bloomberg	Trump Bans Lobbying by Former Aides, Seeks Islamic State Plan	1/28/17	https://www.bloomberg.com/news/articles/2017-01-28/trump-bans-lobbying-by-former-aides-seeks-islamic-state-plan
9	Bloomberg	Trump to Honor Pacific Island Refugee Deal With Australia	1/28/17	https://www.bloomberg.com/news/articles/2017-01-28/trump-to-honor-pacific-island-refugee-deal-with-australia
10	Bloomberg	Trump, Merkel Discussed NATO, Mideast in First Phone Call	1/28/17	https://www.bloomberg.com/news/articles/2017-01-28/trump-merkel-discussed-nato-mideast-in-first-phone-call
11	Bloomberg	Trump's Order on Refugee Limits Draws Iran Retaliation Threat	1/28/17	https://www.bloomberg.com/news/articles/2017-01-28/trump-s-order-on-refugee-limits-draws-iran-retaliation-threat
12	Bloomberg	Trump's Visa Ban Order: The View From a Worried Middle East	1/28/17	https://www.bloomberg.com/news/articles/2017-01-28/trump-s-visa-ban-order-the-view-from-a-worried-middle-east
13	Bloomberg	Turnbull Confident Trump Will Honor Refugee Deal With Australia	1/28/17	https://www.bloomberg.com/news/articles/2017-01-28/turnbull-confident-trump-will-honor-refugee-deal-with-australia
14	Bloomberg	White House Defends Immigrant Ban After Travelers Stopped	1/29/17	https://www.bloomberg.com/news/articles/2017-01-29/white-house-defends-immigrant-ban-after-travelers-stopped
15	Bloomberg	Asia Stocks Fall From Four-Month High After Trump's Travel Ban	1/29/17	https://www.bloomberg.com/news/articles/2017-01-29/asia-stocks-fall-from-four-month-high-after-trump-s-travel-ban
16	Bloomberg	Boston Federal Judge Blocks Immigration Order	1/29/17	https://www.bloomberg.com/news/articles/2017-01-29/boston-federal-judge-blocks-immigration-order
17	Bloomberg	CEOs Face Uneasy Test of Doing Business Under Trump	1/29/17	https://www.bloomberg.com/news/articles/2017-01-29/ceos-face-uneasy-test-of-doing-business-under-trump
18	Bloomberg	Confusion Grips Airports as Courts Limit Trump Travel Curbs	1/29/17	https://www.bloomberg.com/news/articles/2017-01-29/confusion-grips-airports-as-courts-limit-trump-travel-curbs
19	Bloomberg	Elon Musk Wants Your Advice on Trump's Immigrant Order	1/29/17	https://www.bloomberg.com/news/articles/2017-01-29/elon-musk-wants-your-advice-on-trump-s-immigrant-order

	Bloomberg		1/29/1	h
20	g	Ford Breaks From Trump Over Ban as Detroit Muslims Protest	7	ti
	Bloomberg		1/29/1	h
21	g	Judge's Ruling Offers Tech Workers Way to Bypass Trump Order	7	w
	Bloomberg		1/29/1	<a href="#">h</a>
22	g	Kuwait Extends World-Topping Rally as Traders Dismiss U.S. Ban	7	<a href="#">t</a>
	Bloomberg		1/29/1	h
23	g	Rule of Law 1, Trump's Immigration Ban 0	7	ir
	Bloomberg		1/29/1	h
24	g	Starbucks Plans to Hire 10,000 Refugees After Trump Action	7	r
	Bloomberg		1/29/1	h
25	g	Top Justice Official Refuses to Defend Trump Immigration Order	7	a
	Bloomberg		1/29/1	h
26	g	Trump Administration Tries to Quell U.K. Fears Over Travel Ban	7	q
	Bloomberg		1/29/1	h
27	g	Trump Rally Hits Speed Bump on Immigration Concern: Markets Wrap	7	a
	Bloomberg		1/29/1	<a href="#">h</a>
28	g	Trump's Calls With Gulf Allies Offer Insight on Mideast Policy	7	<a href="#">b</a>
	Bloomberg		1/29/1	h
29	g	U.S. Exempts Green Card Holders From Trump's Travel Ban	7	e
	Bloomberg		1/29/1	h
30	g	U.S. Military Says One Servicemember Killed in Yemen Raid	7	s
	Bloomberg		1/29/1	h
31	g	U.S. Says It Is Helping to Restore Order to Global Air Industry	7	h
	Bloomberg		1/30/1	<a href="#">h</a>
32	g	A Million Britons Sign Petition Saying No to Trump State Visit	7	<a href="#">s</a>
	Bloomberg		1/30/1	h
33	g	Airlines Scramble to Adjust to Trump's New World	7	ti
	Bloomberg		1/30/1	h
34	g	Airlines Switch Flight Staff to Save Crew From Trump-Ban Limbo	7	s
	Bloomberg		1/30/1	h
35	g	Asia Stocks Fall on Concern Trump Will Pursue Isolationist Path	7	ti
	Bloomberg		1/30/1	<a href="#">h</a>
36	g	Australia Seeks Exemption From Trump Travel Ban for Its Citizens	7	<a href="#">fi</a>
	Bloomberg		1/30/1	h
37	g	Australians Are Exempt From Trump's Travel Ban, Turnbull Says	7	ti
	Bloomberg		1/30/1	h
38	g	Brexit Bulletin: Border Issues Crowd Out EU Debate	7	c
	Bloomberg		1/30/1	<a href="#">h</a>
39	g	Canada CEOs Urge Trudeau to Take Rejected U.S. Tech Workers	7	<a href="#">ti</a>
	Bloomberg		1/30/1	h
40	g	Chobani Founder 'Very Concerned' About Trump's Immigration Order	7	c
	Bloomberg		1/30/1	h
41	g	Coca-Cola Opposes Trump Travel Ban, Assesses Employee Impact	7	b

	Bloomberg		1/30/1	
42	g	Colleges to Trump: Keep Out	7	h
	Bloomberg		1/30/1	h
43	g	Democrats Stall a Sessions Vote After Trump Fires Yates	7	o
	Bloomberg		1/30/1	h
44	g	Dollar Drops as Trump's Orders Rattle Markets; Pound Also Falls	7	s
	Bloomberg		1/30/1	h
45	g	Dollar Drops, Gold Gains as U.S. Stocks End Lower: Markets Wrap	7	b
	Bloomberg		1/30/1	
46	g	Drowning Out the Trump Din	7	h
	Bloomberg		1/30/1	h
47	g	Elisha Wiesel Reflects on Immigrant Ban and Father's Legacy	7	ir
	Bloomberg		1/30/1	h
48	g	Elon Musk's Trump Outreach Is Angering 'The Resistance'	7	a
	Bloomberg		1/30/1	h
49	g	Emerging Markets Drop as Trump Travel Ban Curbs Risk Appetite	7	ti
	Bloomberg		1/30/1	h
50	g	ETF Buyers Return to Precious Metals Amid Trump Policy Angst	7	n
	Bloomberg		1/30/1	h
51	g	Europe Stocks Slump Most Since U.S. Vote as Trump Trades Unravel	7	ir
	Bloomberg		1/30/1	h
52	g	European Debt Crisis Memories Rattle Markets, Defy Confidence	7	n
	Bloomberg		1/30/1	h
53	g	Gold Gains as Trump Shocks Markets by Doing What He Said He'd Do	7	ju
	Bloomberg		1/30/1	h
54	g	Goldman Sachs Breaks With Government Sachs on Immigrant Ban	7	g
	Bloomberg		1/30/1	h
55	g	Google Employees Rally in Thousands Against Trump Immigration Ban	7	tl
	Bloomberg	Halliburton Warns Workers From Restricted Countries Not to Travel to	1/30/1	h
56	g	U.S.	7	7
	Bloomberg	How the Judge Who Blocked Trump's Order Turns Immigrants Into	1/30/1	h
57	g	Citizens	7	ti
	Bloomberg		1/30/1	h
58	g	Immigrants Mobilize for War With Trump	7	w
	Bloomberg		1/30/1	h
59	g	Immigration Orders and Odd Tenders	7	ti
	Bloomberg		1/30/1	h
60	g	Immigration, Obamacare, Unintended Consequences	7	u
	Bloomberg		1/30/1	h
61	g	Iraqi Lawmakers Recommend Reciprocal Ban on U.S. Citizens	7	ri
	Bloomberg		1/30/1	h
62	g	Ireland's Kenny to Go Ahead With St Patrick's Day Trump Visit	7	w
	Bloomberg		1/30/1	h
63	g	Locked in Trump's America: Immigrant Employees Are Afraid to Travel	7	w

	Bloomberg		1/30/1	h
64	g	Merkel Criticizes Trump Blocking Muslim Migrants as Unwarranted	7	b
	Bloomberg		1/30/1	h
65	g	Murdochs, Sons of Immigrant, Wade Into Debate on Trump Order	7	n
	Bloomberg		1/30/1	h
66	g	Refugee Order Stiffens Democratic Fight on Trump Cabinet Picks	7	s
	Bloomberg		1/30/1	h
67	g	Silicon Valley Finds Its Voice as Immigration Ban Fuels Outrage	7	ir
	Bloomberg		1/30/1	h
68	g	State Department Told to 'Get With the Program' on Visa Ban	7	w
	Bloomberg		1/30/1	h
69	g	Sudan Criticizes Trump's Visitor Ban After Sanctions Lifted	7	v
	Bloomberg		1/30/1	h
70	g	Summers Steps Up Criticism of Trump by Urging CEOs to Speak Out	7	ti
	Bloomberg		1/30/1	h
71	g	The Growing Burden of the 'Trump Tax'	7	ti
	Bloomberg		1/30/1	h
72	g	The U.S. Was Hardly Wide Open to Muslims Before Trump	7	ti
	Bloomberg		1/30/1	h
73	g	Trudeau Affirms His Faith in Openness After Fatal Mosque Attack	7	o
	Bloomberg		1/30/1	h
74	g	Trump Executive Order Draft May Cut Visas for India IT Companies	7	n
	Bloomberg	Trump Fires Acting Attorney General, Deepening U.S. Immigration	1/30/1	h
75	g	Conflict	7	g
	Bloomberg		1/30/1	h
76	g	Trump Targets the Wrong Kind of Immigrants	7	o
	Bloomberg		1/30/1	h
77	g	Trump Trade, Travel Tactics Add to Uncertainty at Yellen's Fed	7	a
	Bloomberg		1/30/1	h
78	g	Trump's Corrosive Incompetence on Migrants	7	ir
	Bloomberg		1/30/1	h
79	g	Trump's Immigration Order Unleashed a Policy Disaster	7	u
	Bloomberg		1/30/1	h
80	g	Trump's Travel Ban Is an Attack on Religious Liberty	7	o
	Bloomberg		1/30/1	
81	g	Trump's Foolish Travel Ban	7	h
	Bloomberg		1/30/1	h
82	g	Trump's Latest Executive Orders May Be Burdensome for Oil	7	a
	Bloomberg		1/30/1	h
83	g	Trump's Next Immigration Move to Hit Closer to Home for Tech	7	ir
	Bloomberg		1/30/1	h
84	g	U.K. Says It Has Won an Exemption From U.S. Travel Ban	7	fi
	Bloomberg		1/30/1	h
85	g	U.S. Airlines Tumble Amid Fear Trump Travel Ban Will Spread	7	fi



	Bloomberg		1/30/1	h
86	g	U.S. Stocks Drop Most in a Month as Energy Shares Fall With Oil	7	ti
	Bloomberg		1/30/1	h
87	g	Uber Tries to Stand Up to Trump While Working With Him	7	w
	Bloomberg		1/30/1	h
88	g	Washington Immigration Suit Cites Microsoft, Amazon.com Workers	7	c
	Bloomberg		1/30/1	h
89	g	What Executives Are Saying About Trump's Policies on Earnings Calls	7	a
	Bloomberg		1/30/1	h
90	g	What New Trump Travel Ban Means for Legal Battle: QuickTake Q&A	7	le
	Bloomberg		1/30/1	h
91	g	White House Immigration Ban Promises Constitutional Showdown	7	p
	Bloomberg		1/30/1	h
92	g	Worst S&P 500 Drop Since Election Day Emboldens Trump's Haters	7	e
	Bloomberg		1/30/1	h
93	g	Yen Gains as Equities Slide After Trump's Immigration Ban Order	7	ti
	Bloomberg		1/31/1	h
94	g	Dollar Drops to Lowest Since November as Trump Rattles Markets	7	a
	Bloomberg		1/31/1	h
95	g	European Stocks Deepen Losses on Disappointing U.S. Data, Trump	7	fi
	Bloomberg		1/31/1	h
96	g	In Yates Versus Trump, the Constitution Won	7	c
	Bloomberg		1/31/1	h
97	g	Kenya Warns 'Trump Effect' Poses Threat to Its Economy	7	p
	Bloomberg		1/31/1	h
98	g	Miami Billionaire Perez Rejects His Friend Trump's Wall Overture	7	h
	Bloomberg		1/31/1	h
99	g	Prince Charles Says World War II Lessons Risk Being Forgotten	7	le
	Bloomberg		1/31/1	h
100	g	Top EU Court Toughens Stance on Asylum Seekers	7	ri
	Bloomberg		1/31/1	<a href="#">h</a>
101	g	Treasuries Rise as Trump Comments Spark Losses in Dollar, Stocks	7	<a href="#">g</a>
	Bloomberg		1/31/1	h
102	g	Changing U.S. Immigration Rules Loaded With Economic Baggage	7	lk
	Bloomberg		1/31/1	h
103	g	Airline CEO Blames Chaos on U.S. Ban, Not Protests as Trump Said	7	o
	Bloomberg		1/31/1	h
104	g	U.K. Parliament to Debate Petition Seeking to Ban Trump Visit	7	p
	Bloomberg		1/31/1	h
105	g	Three More States and San Francisco Sue Trump Over Orders	7	s
	Bloomberg		1/31/1	h
106	g	The Treacherous Path for Companies After #DeleteUber	7	c
	Bloomberg		1/31/1	h
107	g	Trump's Ban Undermines Iraqi Cooperation Against Islamic State	7	u

	Bloomberg		1/31/1	h
108	g	Now the Left Has a Martyr Like Kim Davis	7	n
	Bloomberg		1/31/1	h
109	g	Trump's Immigration Ban Could Cost U.S. Colleges \$700 Million	7	c
	Bloomberg		1/31/1	h
110	g	Pacific Camp Refugee Deal in Doubt as Trump Holds Back Support	7	r
	Bloomberg		1/31/1	h
111	g	Trump Delays Cyber Order to Focus on Immigration Lawsuit	7	o
	Bloomberg		1/31/1	h
112	g	Trump's Travel Ban Harms the Islamic State's Victims	7	is
	Bloomberg		1/31/1	h
113	g	Homeland Security Chief Pushes Back on Handling of Travel Ban	7	b
	Bloomberg		1/31/1	h
114	g	Trump Picks Religious-Rights Backer Gorsuch for High Court	7	b
	Bloomberg		1/31/1	h
115	g	The U.S. Dollar Gets an Injection of Political Risk	7	a
	Bloomberg		1/31/1	h
116	g	Trump Urges Senate to 'Go Nuclear' If Needed to Confirm Gorsuch	7	b
	Bloomberg		1/31/1	h
117	g	Trump Spoils Pharma Chiefs With No More Bad News on Drug Pricing	7	w
	Bloomberg		1/31/1	h
118	g	Airline Stocks Lose \$4.9 Billion as Investors Weigh Travel Ban	7	ti
	Bloomberg		1/31/1	h
119	g	Hong Kong Shares Fall as Market Reopens to U.S. Policy Concerns	7	n
	Bloomberg		1/31/1	h
120	g	U.K. Says Islamic State Could Use Trump's Travel Ban for Propaganda	7	s
	Bloomberg			h
121	g	Apple Weighs Legal Action on Trump's Immigration Order, WSJ Says	2/1/17	ti
	Bloomberg			h
122	g	Global M&A Is Having a Moment With Best Start to Year Since 2000	2/1/17	w
	Bloomberg			h
123	g	Iraq's Oil Production Unscathed For Now By Trump Travel Ban	2/1/17	b
	Bloomberg			h
124	g	Trump's Visa Changes Seen Boosting Canada's CGI Over Indian Foes	2/1/17	e
	Bloomberg			h
125	g	U.K.'s May Attacks Trump Travel Ban as 'Divisive And Wrong'	2/1/17	b
	Bloomberg			h
126	g	Key U.S. Arab Ally Says Trump's Visa Ban Doesn't Target Muslims	2/1/17	v
	Bloomberg			h
127	g	Sally Yates's Mistake	2/1/17	ti
	Bloomberg			h
128	g	A Progressive Guide to Deploying Trump Outrage	2/1/17	d
	Bloomberg			h
129	g	Germany Inc. Touts Benefits of Trade After Trump Dumps on Euro	2/1/17	ti

130	Bloomberg g	Fed Waiting to See Economic Results From Flurry of Trump Actions	2/1/17	<a href="#">h</a> <a href="#">r</a>
131	Bloomberg g	The Daily Prophet: Tech Bulls, Euro Bond Woes and Copper Strikes	2/1/17	<a href="#">h</a> <a href="#">e</a>
132	Bloomberg g	Facebook, Microsoft Circulate Immigration Open Letter	2/1/17	<a href="#">h</a> <a href="#">c</a>
133	Bloomberg g	Trump Adviser' Is a Contradiction in Terms	2/2/17	<a href="#">h</a> <a href="#">c</a>
134	Bloomberg g	Business Optimism Is Riding High, Maybe Too High	2/2/17	<a href="#">h</a> <a href="#">n</a>
135	Bloomberg g	Stability Is Good for Business. Trump's Whims Threaten It	2/2/17	<a href="#">h</a> <a href="#">t</a>
136	Bloomberg g	Schumer Dream of Working With Trump Dissolves Into Warfare	2/2/17	<a href="#">h</a> <a href="#">w</a>
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341	Reuters	Peru to give visas to thousands of crisis-weary Venezuelans	2/3/17	<a href="#">h</a>
342	Reuters	Seattle judge blocks Trump immigration order	2/3/17	<a href="#">h</a>
343	Reuters	Tens of thousands of visas revoked in Trump travel ban	2/3/17	<a href="#">h</a>
344	Reuters	Trump aide cites 'massacre' that never occurred to defend immigrant ban	2/3/17	<a href="#">h</a>
345	Reuters	Trump DOJ to courts: Don't second-guess the president on immigration	2/3/17	<a href="#">h</a>
346	Reuters	U.S. business leaders express concerns to Trump about travel ban	2/3/17	<a href="#">h</a>
347	Reuters	U.S. conference on Libya postponed over Trump travel ban: organizers	2/3/17	<a href="#">h</a>
348	Reuters	U.S. technology startups panic over immigration ban	2/3/17	<a href="#">h</a>
		Judge Blocks Trump Order on Refugees Amid Chaos and Outcry	1/28/17	<a href="#">h</a>
349	NYT	Worldwide	7	<a href="#">le</a>
		Dreams Die' for Refugees on Verge of Coming to U.S. as Trump Closes	1/28/17	<a href="#">h</a>
350	NYT	Door	7	<a href="#">b</a>
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351	NYT	Trump's Immigration Ban Draws Deep Anger and Muted Praise	7	<a href="#">a</a>
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352	NYT	'How Do I Get Back Home?' Iranians Turned Away From Flights to U.S.	7	<a href="#">tr</a>
		Trump's Visa Ban May Keep Nominated Iranian Director From Attending	1/28/17	<a href="#">h</a>
353	NYT	Oscars	7	<a href="#">d</a>
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354	NYT	Immigration Ban Is Unlikely to Reduce Terrorist Threat, Experts Say	7	<a href="#">tr</a>
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355	NYT	Warm Welcome for Syrians in a Country About to Ban Them	7	<a href="#">h</a>
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356	NYT	Trump's Signing of Immigrant Ban Puts Pentagon in Uncomfortable Light	7	<a href="#">n</a>
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357	NYT	Donald Trump's Muslim Ban Is Cowardly and Dangerous	7	<a href="#">a</a>
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358	NYT	President Trump's Immigration Order, Annotated	7	<a href="#">r</a>
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359	NYT	Trump's Immigration Order Could Have a Big Impact on Sports	7	<a href="#">h</a>

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361	NYT	Christian Leaders Denounce Trump's Plan to Favor Christian Refugees	1/29/1	7	<a href="#">f</a>
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362	NYT	Travelers Stranded and Protests Swell Over Trump Order	1/29/1	7	<a href="#">h</a>
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363	NYT	European Leaders Reject Trump's Refugee Ban as Violating Principles	1/29/1	7	<a href="#">h</a>
364	NYT	Trump's Executive Order on Immigration: What We Know and What We Don't	1/29/1	7	<a href="#">o</a>
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365	NYT	Growing Number of G.O.P. Lawmakers Criticize Trump's Refugee Policy	1/29/1	7	<a href="#">r</a>
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366	NYT	Worry and Disbelief in Yemeni-American Community in Brooklyn	1/29/1	7	<a href="#">a</a>
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367	NYT	Silicon Valley's Ambivalence Toward Trump Turns to Anger	1/29/1	7	<a href="#">t</a>
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368	NYT	Visa Ban Leaves Artists in Limbo, and Institutions Perplexed	1/29/1	7	<a href="#">ir</a>
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369	NYT	Immigration Ban Prompts Fee Waivers and Refunds From Airlines	1/29/1	7	<a href="#">h</a>
370	NYT	Who Hasn't Trump Banned? People From Places Where He's Done Business	1/29/1	7	<a href="#">p</a>
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371	NYT	Trump's Immigration Order Jolts Iraqis, U.S.'s Top Allies Against ISIS	1/29/1	7	<a href="#">ir</a>
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372	NYT	In a Week, Trump Reshapes Decades of Perceptions About America	1/29/1	7	<a href="#">h</a>
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373	NYT	Demonstrators in Streets, and at Airports, Protest Immigration Order	1/29/1	7	<a href="#">h</a>
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374	NYT	SAG Film Awards 2017: Acceptance Speeches Turn Pointedly Political	1/29/1	7	<a href="#">o</a>
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375	NYT	How Trump's Rush to Enact an Immigration Ban Unleashed Global Chaos	1/29/1	7	<a href="#">h</a>
376	NYT	Executives' Response to Immigration Order Runs Gamut From Caution to Fury	1/29/1	7	<a href="#">h</a>
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377	NYT	Australia Says Trump Will Honor One-Time Deal to Accept Refugees	1/30/1	7	<a href="#">h</a>
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378	NYT	No, Trump, Not on Our Watch	1/30/1	7	<a href="#">h</a>
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379	NYT	Obama Speaks Up, Praising Protests and Opposing Religious Test	1/30/1	7	<a href="#">h</a>
380	NYT	The Alt-Majority: How Social Networks Empowered Mass Protests Against Trump	1/30/1	7	<a href="#">p</a>
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381	NYT	Abandoned by America	1/30/1	7	<a href="#">h</a>

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382	NYT	Trump's Immigration Order Tests Limits of Law and Executive Power	7	<a href="#">h</a>
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384	NYT	Wall Street Reassures Employees, Without Wholly Rejecting Travel Ban	7	<a href="#">b</a>
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385	NYT	Science Will Suffer Under Trump's Travel Ban, Researchers Say	7	<a href="#">h</a>
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386	NYT	The Chaos at Kennedy Airport, and the Chaos to Come	7	<a href="#">c</a>
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387	NYT	Legal Challenges Mount Against Trump's Travel Ban	7	<a href="#">b</a>
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388	NYT	Liberal Lawyers Plan Wave of Resistance to Trump Policies	7	<a href="#">h</a>
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389	NYT	He Was Sent Back to Iran. Now, a Court Says the U.S. Must Readmit Him.	7	<a href="#">h</a>
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390	NYT	Frantic Phoning Among C.E.O.s: How to Address Trump Ban?	7	<a href="#">h</a>
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394	NYT	Where Immigrants From Banned Nations Live in the U.S.	7	<a href="#">h</a>
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395	NYT	In Ban on Migrants, Trump Supporters See a Promise Kept	7	<a href="#">h</a>
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396	NYT	Obama, Out of Office 10 Days, Speaks Out Against Immigration Ban	7	<a href="#">h</a>
		Starbucks, Exxon, Apple: Companies Challenging (or Silent on) Trump's	1/30/1	<a href="#">h</a>
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398	NYT	House Warns	7	<a href="#">b</a>
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399	NYT	Trump's Immigration Ban: Who Is Barred and Who Is Not	7	<a href="#">g</a>
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402	NYT	Ryan Stands by Trump's Executive Order, Offering Only Gentle Criticism	7	<a href="#">h</a>
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403	NYT	In Trump's Early Days, News Media Finds Competing Narratives	7	<a href="#">h</a>

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405	NYT	The Trump Administration, Love It or Leave It	1/31/17	<a href="#">h</a>
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406	NYT	Expedia Supports Lawsuit Against Trump's Immigration Ban	1/31/17	<a href="#">h</a>
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407	NYT	More People Were Affected by Travel Ban Than Trump Initially Said	1/31/17	<a href="#">h</a>
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408	NYT	Trump's Immigration Ban Blocks Children Most in Need of Aid	1/31/17	<a href="#">h</a>
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409	NYT	Unable to Enter U.S., and Still Stranded Abroad	1/31/17	<a href="#">h</a>
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414	NYT	U.N. Leader Says Trump Visa Bans 'Violate Our Basic Principles'	2/1/17	<a href="#">h</a>
415	NYT	'Everyone Is Welcome Here'	2/1/17	<a href="#">h</a>
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417	NYT	Trump Pushes Dark View of Islam to Center of U.S. Policy-Making	2/1/17	<a href="#">h</a>
418	NYT	After Visa Ban, Hints of Hidden Tension on Mississippi Campus	2/1/17	<a href="#">h</a>
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419	NYT	Trump's Travel Ban Draws Growing Opposition From Tourism Executives	2/1/17	<a href="#">e</a>
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420	NYT	The Travel Ban and an Authoritarian 'Ladder of Violence'	2/2/17	<a href="#">ir</a>
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421	NYT	An Apology to Muslims for President Trump	2/2/17	<a href="#">ti</a>
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422	NYT	Foreigners Trapped in the United States by New Policy	2/2/17	<a href="#">n</a>
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423	NYT	Visa Ban Amended to Allow Iraqi Interpreters Into U.S.	2/2/17	<a href="#">ir</a>
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424	NYT	Yemenis Close Bodegas and Rally to Protest Trump's Ban	2/2/17	<a href="#">c</a>
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425	NYT	Uber and Starbucks Protests Show Boycotts Need More Than a Hashtag	2/3/17	<a href="#">b</a>
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426	NYT	Travel Ban Drives Wedge Between Iraqi Soldiers and Americans	2/3/17	<a href="#">ir</a>

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428	NYT	Court Temporarily Blocks Trump's Travel Ban, and Airlines Are Told to Allow Passengers	2/3/17	<a href="#">h</a> <a href="#">h</a>
429	NYT	Immigration Order Complicates U.S. Businesses' Plans in the Middle East	2/3/17	<a href="#">ir</a> <a href="#">h</a>
430	WSJ	Airport Detentions of Iraqi Travelers Spark Lawsuit, Protest	1/28/17	<a href="#">s</a> <a href="#">h</a>
431	WSJ	Travelers Stopped in Transit to U.S. After Trump Order	1/28/17	<a href="#">v</a> <a href="#">h</a>
432	WSJ	White House Defends Executive Order Barring Travelers From Certain Muslim Countries	1/28/17	<a href="#">fi</a> <a href="#">h</a>
433	WSJ	Iraqis Who Aided U.S. During War Now See Visa Hopes Dim	1/28/17	<a href="#">1</a> <a href="#">h</a>
434	WSJ	Iran Promises Proportional Response for Donald Trump's Immigration Ban	1/28/17	<a href="#">ir</a> <a href="#">h</a>
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438	WSJ	Protesters Gather at Airports to Denounce Refugee Ban	1/28/17	<a href="#">1</a> <a href="#">h</a>
439	WSJ	Trump Visa Ban Also Applies to Foreigners With More Than One Passport, State Department Says	1/28/17	<a href="#">n</a> <a href="#">h</a>
440	WSJ	Airlines Are Forced to Adjust Staffing After U.S. Refugee Ban	1/29/17	<a href="#">b</a> <a href="#">h</a>
441	WSJ	Silicon Valley Leaders Target Donald Trump's Travel Restrictions	1/29/17	<a href="#">r</a> <a href="#">h</a>
442	WSJ	One Google Employee on Trump Order: 'It's Turned My Life Upside Down'	1/29/17	<a href="#">u</a> <a href="#">h</a>
443	WSJ	Donald Trump's Immigration Order Sparks Confusion, Despair at Airports	1/29/17	<a href="#">d</a> <a href="#">h</a>
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503	WSJ	International Students Continue to Apply to U.S. Colleges	2/1/17	<a href="#">h</a>
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507	WSJ	Indonesia Calls Donald Trump's Immigration Ban a Mistake	2/2/17	<a href="#">h</a>
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508	WSJ	Middle East Christians Fear Trump Ban Will Backfire	2/2/17	<a href="#">h</a>
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509	WSJ	Group of Companies Consider Joint Letter to Trump Opposing Travel Ban	2/2/17	<a href="#">h</a>
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510	WSJ	Last of Refugees Arrive to U.S. Before White House Orders Take Effect	2/2/17	<a href="#">h</a>
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511	WSJ	Trump Slams Australia Refugee Deal as 'Dumb,' Hints at Possible Pullout	2/2/17	<a href="#">h</a>
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512	WSJ	Uber Technologies CEO Travis Kalanick Leaves President's Business Council	2/2/17	<a href="#">h</a>
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