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USING BIG DATA TO EXPLORE HOW NATIONAL MEDIA PORTRAY ENTREPRENEURSHIP (INTERACTIVE PAPER)

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Principal Topics

Do mass media such as newspapers convey positive or negative messages about entrepreneurship? Mass media is a powerful vehicle for articulating and defining public perceptions in general (McCombs & Shaw, 1972; Wanta et al., 2004). Entrepreneurship generates positive social value (Haltiwanger, 2006; Baumol, 2006; Foster et al., 2008) despite yielding low or negative individual outcomes on average (Hamilton, 2000; Moskowitz and Vissing-Jørgensen, 2002). Hence positive media messaging could, by promoting entrepreneurship, create aggregate value for the overall good of society. However, we lack evidence about the way influential media outlets portray entrepreneurship and an entrepreneurial career choice relative to paid employment.

Method

We analyzed the sentiment associated to business-related textual excerpts. These excerpts were sentences extracted from the New York Times over the period January 1999 to December 2014 that contained certain keywords related to the business world. 'Big data' methods were used to train a nearest-centroid classifier with a dataset comprising 8,996 sentences that 190 volunteer participants had previously assessed. The classifier assigned a positive or negative value to the sentences extracted from the articles. To enable comparisons of entrepreneurial and non-entrepreneurial outcomes, positive sentiment rates (PSR) were defined as the proportion of total sentiments which were classified as positive: PSRs were calculated separately for categories such as ‘entrepreneur/founder’ and ‘new companies’, as well as ‘executive/manager’ and ‘big companies’.

Results and Implications

The results showed that the highest positive sentiment rate (PSR), of over 80%, was associated with entrepreneurs and founders. This was followed by a PSR for big companies of nearly 60%, while executives and managers had a PSR of less than 50%. These PSRs were remarkably stable over each year of the sample frame. We went on to break down some of these categories by companies, distinguishing between six new ‘entrepreneurial’ ventures and six large, long-established corporations. There was considerable variation among the corporations in terms of sentiment rates. We conclude that the media we examined do convey relatively stronger and more positive messages about entrepreneurial ventures and entrepreneurship, and have done so consistently over the 16 years we examined.

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