

CONTENT ANALYSIS OF HINDENBURG REPORT IN MEDIA: A COMPARATIVE STUDY OF TWO ONLINE NEWS WEBSITES

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ABSTRACT

The Hindenburg report published by a financial analytics firm from the United States of America (USA) made serious allegations against the Adani group, an Indian multinational. The report alleged that the Adani group was engaged in several fraudulent activities, including money laundering and tax evasion. The report sent shockwaves in the financial markets and caused firestorms in the Indian Parliament, with opposition targeting Prime Minister Modi for alleged involvement in the fraudulent practices of the Adani group. The country's Supreme Court has been deluged with cases arising from the Hindenburg allegations. The report received considerable media attention, media but the portrayal was quite different. The study aims to analyze how two online news portal media portrayed the Hindenburg report. It will also try to find out if there are any significant differences in their coverage. This study examined to provide an overview of the contents and design of the way alternative media in India on Hindenburg paper on Adani. Two news channels (India Today and the wire) from each media were selected for the study to assess the contents and design of these channels.

Keywords: *Hindenburg Report, YouTube, Television, Content, Media Portrayal*

INTRODUCTION

Mass media plays an important role in today's conflict. Primarily, the media's role can receive two different approaches. Either the media takes part of the conflict and has responsibility for increased hostility, or stays out of the conflict, contributing to the resolution of conflict. Media becomes an integral part of people's life and can contribute a lot to society. The responsibility of the media is not to create any confusion in the society structure and not to fool around with the emotions of the people. Media can change people's opinions since they have contact with people and it is their strength. This strength can either be used constructively by educating the people or it can be used destructively by misleading the innocent people. Media plays a vital role in building our society. Most of the time, the media plays a connecting role between the governments and common people. The power the media has on the society, it should know their role and it is their responsibility to educate the society in a constructive manner.

Democracy provides the space for alternative ideas to debate and arrive at conclusions for the benefit of society. The publicly agreed norms are weighed over that of actions on the part of economic organizations and political institutions (Barnett, 2004). This is close in essence to the concept of public sphere where rational public debate and discourse is given importance. Individuals can freely discuss issues of common concern (Tsekeris, 2008). Media plays one of the vital roles behind the formation of public territory (Panikkar, 2004). The public territory which is an essential for an energetic democracy, which can be organized to serve vested interests rather than public good.

Around time, the media has developed into a reliable source of information for people all around the world. The media is the main source of information that the public uses to learn about events taking place globally. It's critical to comprehend the many methods that the media presents notable news stories. The impact of the media on society is explained by the framing theory. The framing hypothesis "proposes that how an idea, issue, or personality is presented (framed) in the media influence how people think about that issue or personality," according to Tettah and King (2011) (p. 505). Regardless of the veracity of the material, people typically trust the media and base their opinions on what they learn from it. Chyi and McCombs (2004) state that "the news media frequently redefine the event by drawing attention to certain aspects of it, whether on purpose or accidentally, to keep the narrative lively and interesting (p. 22). It frequently happens that different media outlets have contrasting opinions about prominent news stories.

In today's fast-paced digital age, the consumption of news has undergone a profound transformation. With the advent of the internet, news dissemination is no longer confined to traditional print and broadcast media. Instead, it has expanded into the realm of online news portals, catering to a diverse audience with varying preferences and expectations. This research embarks on a comparative analysis of two distinct and influential dimensions of the online news landscape: mainstream news web portals and alternative news web portals.

The dichotomy between mainstream and alternative news sources has become increasingly pronounced in recent years. Mainstream news portals are often associated with established media conglomerates and are widely recognized for their extensive reach and resources. They have traditionally set the agenda for public discourse and continue to be primary sources of information for a substantial portion of the population. On the other hand, alternative news web portals represent a more recent, dynamic, and often

independent dimension of the media landscape. These platforms have gained traction by offering diverse perspectives and covering stories and issues that may not receive comprehensive attention in mainstream news outlets.

This research seeks to explore and analyze the distinctive features, editorial practices, and impact of mainstream and alternative news web portals. It aims to shed light on how these two dimensions of digital journalism differ in terms of content, tone, credibility, and influence. By comparing and contrasting the characteristics and roles of these platforms, we can gain a deeper understanding of the evolving media landscape and its implications for our society.

In an era marked by information overload, polarization, and concerns about the credibility of news sources, a thorough investigation of mainstream and alternative news web portals is not only timely but also essential for fostering informed and critical news consumption. This study will contribute to our knowledge of the evolving dynamics of journalism in the digital age and provide valuable insights into the complex interplay between traditional and non-traditional news outlets in shaping public opinion and discourse.

Media influences how people make meaning of the world around them and how they behave. Media is a ‘social institution’ which supports the establishment of dominant discourses. Discourses are diverse representations of social life that tend to simplify complex realities and are inherently positioned by different social actors who see and represent social life in different ways. This is based on the constructivist paradigm that meaning is socially constructed. Media discourse has been described as a “public, manufactured, on-record, form of interaction”. Discourses within media do not only reflect public perception but also influence it. They have also argued that mainstream media often reflects the interests of dominant groups in society, such as corporations and governments, while alternative media provides a platform for marginalized voices and perspectives. Previous study have found that The media represent our politics, our social institutions, our governments, and ourselves. A plurality of perspectives has been said to be essential in developing an engaged, mutual understanding of the differences and similarities that exist between us as human beings. Media construct our reality and help to define who we are and even who we wish to become. Communication is ‘the creative making of a social order’ (Hamilton 2000a: 361) that is confirmed and exercised within communication processes. Relationships are shaped and societal boundaries are formed through this expansive exchange of information. Research

has argued that these communication channels should reflect the diversity that exists within society. Such interconnected diversity has been said to be absolutely central to a thriving democracy. To put it plainly, the importance of diverse media to the enrichment of our daily lives simply cannot be understated (Carey 1989). Alternative media, in particular, have been seen to be fundamental in providing diverse content to democratic societies. Alternative media, which are situated outside of the mainstream, have been said to articulate a ‘social order different from and often opposed to the dominant’ (Hamilton 2000a: 362). This point of distinction aims to celebrate diversity within society and increase our shared understanding of one another. If scholars and practitioners shift their focus away from media, and towards communication in general (Sparks 1993), then the potential strengths of what is commonly known as alternative media become even more obvious. Alternative media have been seen as distinctively different from the mainstream and have been said to have the capacity for ‘transforming spectators into active participants of everyday dealings and events affecting their lives’ (Tracy 2007: 272). This unique capacity of alternative media to influence social change has been found by other researchers (i.e. Atton 2002a; Downing 2001) to be generally absent elsewhere in the media spectrum. Historical examinations of media have found differences between the alternative and mainstream to be quite prominent within what has historically been a polarized media system.

Framing is the process of structuring messages in a particular way to affect how the recipient interprets them (Goffman, 1974). Bock and Loebell (1990) noted how a building's frame determines the shape that the structure acquires. The doors as well as

In the same way as media frames can "activate particular existing cognitions in the mind of the viewer," windows allow someone standing outside of a structure to see inside (Shah et al., 2009, p. 85). As a result, media framing influences both the substance and the understanding of communications.

In the context of media and communication studies, framing is the presentation and contextualization of information to affect viewers' perceptions and interpretations of situations, events, or themes. It entails picking out specific details of a tale or problem and minimizing or leaving out others in order to influence the audience's perception and assessment. Among other methods, framing can be achieved by the use of language, images, emphasis, and narrative structure.

"Framing Analysis as a Rhetorical Process: The Case of Roger Ailes's 'Offensive' Rhetoric," by Robert Entman (1993), is one important work that highlights the importance of framing in media research. Entman investigates how media frames can function as rhetorical devices in this study, influencing political discourse and public opinion. He contends that framing entails deliberate decisions that affect

audience reactions and perceptions rather than being just a neutral method of information presentation. Entman illustrates how framing may mobilize support, marginalize competing ideas, and reinforce particular ideological beliefs through an analysis of Roger Ailes's use of framing in his discourse.

The Adani Group is one of the largest conglomerates in India, with interests in various sectors, such as energy, infrastructure, and logistics. One of the biggest conglomerates in India, Adani Group, has become a major force in a number of industries, including infrastructure, logistics, and energy. Its ascent hasn't been without controversy, either. The Adani Group has come under fire in recent years from a number of sources, including investors and government agencies. The publication of the Hindenburg Research report was one important occasion that raised awareness of the Adani Group's business practices.

A stand-alone firm that conducts investment research Investigative reporting and forensic financial analysis are the main areas of expertise for "Hindenburg Research." The organization is well-known for its scathing and oftentimes controversial reports on publicly traded companies that it shares on social media and its website. The Chinese company Luckin Coffee received a lot of media attention after Hindenburg Research published a report in 2018 denouncing the company for intentionally falsifying its sales data. The study's results included an investigation by the Securities and Exchange Commission (SEC) and Luckin Coffee's delisting from the NASDAQ stock exchange.

Just before Adani Enterprises' first public offering (FPO) on January 24, Hindenburg Research released a study that squared off an 86 billion dollar sell-off of the company's overseas-listed bonds and its domestically listed stock.

The Hindenburg investigation exposed a history of purported financial irregularities, corporate governance failings, and environmental concerns, portraying Adani Group as entangled in a convoluted web of deceit. The report, which was released on January 24, 2023, examined every facet of the Adani Group's commercial empire in great depth and raised significant concerns about its transparency and governance. Prior to the report's release, Hindenburg took a short position in Adani with funding from a number of other investors who were informed about the research beforehand by Hindenburg. Because of restrictions on foreign exchange rates and other factors, they were unable to short Adani shares directly from overseas. As a result, they placed a short position in Adani bonds and released their research just before Adani FPO.

After the report was made public, it sparked debate about issues including money laundering through shell corporations located in tax havens and the extent of the company's debt. Adani, who until January 24th was the third-richest man in the world, rose to number 15 on Forbes' rich list in less than a week due to the decline in the value of the stocks owned by the Adani group.

The report was widely covered by the media in India, and this paper aims to analyze the coverage of two prominent media outlets in India on this issue.

The media gives the news a different meaning when they frame stories in particular ways (Auerbach & Bloch-Elkon, 2005). Issues can be made more or less salient by the media, which helps the public remember and form opinions about them. According to Hester and Gibson (2003), on page 74, framing is predicated on the idea that "subtle adjustments in the phrasing of the presentation of a scenario might impact how audience members think about the issue." According to Craft and Wanta (2004), p. 456, attributes or second-level agenda setting "suggests that media coverage influences how we think, or frame, the issues we are thinking about." Media coverage of an issue's qualities is a form of attribute agenda-setting.

The mass media are the only organizations capable of gathering and rapidly distributing this kind of information during a crisis (Graber, 1987). Furthermore, according to Graber (1987), the public looks to the media to explain the situation, direct behavior, and even organize rescue actions. Public opinion is shaped by the framing of reality by the media and the attribute agenda that it sets. The knowledge that the media has agendas and shapes the public's perception of reality is made possible by research findings regarding such uses of the media.

This study is crucial because it provides important insights into how the media shapes news. It is not unusual for crisis managers to turn to the media for solutions, especially in the event of a natural disaster, when the public is more inclined to do so.

news must become less impartial. Rather than concentrating on news that is balanced, it can become simpler and more enjoyable to criticize public authorities and expound on stories that are very intense. This examination of tone in the media helps us comprehend how the media present crisis news.

RESEARCH METHODOLOGY

The researcher has chosen Two online news outlets India Today and Wire on the portrayal of Hindenburg report which was released on 24th January 2023. 16 Articles from India Today and 12 articles from The Wire were chosen to be analyzed . This number of articles were published during the

period of 25th January to 1st February 2023. This time period was chosen because it represents the first weeks from the day the report was published and after the first week of spotlight it became the matter in parliament .

With the set timeline, the researcher used ‘Hindenburg Report’ as a search terms and selected dates, the given number of articles were selected from each news webportal.

India Today was selected by purposive sampling because of its prominence and extensive readership, and their ties with India Today group, a large media conglomerate in India. The wire was picked of its reputation among Independent news media as being credible and authentic.

QCA, or qualitative content analysis, is our main focus. "A research method for the subjective interpretation of the content of text data through the systematic classification process of coding and identifying themes or patterns" is how Hsieh and Shannon (2005) defined QCA (p. 1277). According to Cho and Lee (2014), QCA is a versatile research methodology that can mix deductive and inductive reasoning, as well as both, while analyzing data.

We applied content analysis because it “compensates for analysts’ inability to observe phenomena in which they are interested” (Krippendorff 2004, 32).

Content analysis is a method of research defined, in brief, as “the systematic assignment of communication content to categorize according to rules, and the analysis of relationships involving those categories using statistical methods (Riffe, Lacy & Fico, 2005, p. 3). Content analysis is essential to finding patterns, based on which scholars and researchers can methodically evaluate news media and its use of framing. In turn, this allows for the comparison of possible agenda setters’ bias of the event.

Articles were categorized by length — small (0-750 words); medium (751-1,500 words); long (1,501-2,250 words).

Research has shown that there is a significant relationship between length of the news article and its perceived importance. By analyzing article length, the researcher was able to understand and draw conclusions about how important the media source felt the covered topic was or should be regarded by its reader. And we also mention the number of article published per day as to show how media give importance to corporate companies in time of crisis and FPO opening week.

Our article content analysis began with inductive coding for tone to find a classification, then we separated the information into meaningful units to understand its composition, and then rearticulated the original compositions holistically to determine their meaning (Krippendorff 2004). Following the first reading, the coder revisited the editorials, cataloged meaningful terms or expressions, and developed the

first level codes. After selecting the designated words or expressions, each coder assessed and categorized their contextual meanings. By assigning meaning to segments, the coder evaluated the data, which occurs at the first level of codification (Miles and Huberman 1994). Furthermore, the coder can use meaningful tabs to explicitly designate first-level codes that expose and emphasize interpretation (Miles and Huberman 1994). We then compared codes to develop new codes or to combine specific codes within the same category, resulting in the second level of codification. The second codification broadens the category by using more comprehensive terms. In fact, the codification process uses the inductive process to build generalizations (Sultana et al., 2013). For word counting we used google pinpoint for first level of coding to understand the clusters of word and then through inductive method we categories it into six categorical code in Fig 1

To completely understand the coding scheme each group is defined below

1. Credibility of Report: categorical term which defines the major of articles pointing out the relevancy on hindenburg report about its content regarding adani issue varieties of word choices are been used like *misinformation* , *baseless*, *unresearched report*, *spreading disinformation among public*, *malicious report*, *timing of report* was released before the adani FPOs to downplay the narration of report
2. Attack on India : This defines media used this to show the Hindenburg report was an attempt to attack the Indian economy where the US is the interest group. *attack on India economic market*, *motivated and highly one sided interest*, *Nationalism*, *US financial gain*, *legal action against hindenburg firm*, *National growth* this kind of descriptive first level code used in the media in time Adani- Hindenburg clash .
3. Financial Risk: These articles also raised the concern about *debt*, *offshore funding* , *stock manipulation*, *market fall of adani*, *Indian economy*, *involvement of LIC and SEBI* , *FPO subscription*, *Panic selling* are being used to portray the article as a major concern relating to financial issues and this descriptive majorly used in word mentions in media.
4. Central Government Accountability: It defines wide range of concern over the action of central government on this particular issue and descriptive choice of words and sentences used by media like *Investigation*, *opposition demands response*, *relation between modi government and adani*, *corruption*, *transparency* are been the major first level coding and that emphasis the interpretation Modi government accountability on these crisis situation of adani.

5. Reputational Damage : It defines how the Hindenburg report made allegations on adani and how it damages the reputation of adani firm the choices of first level code and words being interpreted in articles are: *fraud, damaging FPO, manipulation, crony capitalist, liability* .
6. Affected Investor : It defines how media showcase the investors react after the release of a report. As 27th january 2023 was the opening day for adani FPO are explicitly used in articles coded in first level : *Faith in adani group, panic selling, subscription, No reason to panic , transparency with investors* .

Fig 1: Categories of Code

RESULTS

According to the analysis, a result which shows the content of articles coverage of Hindenburg Report and Adani by both online webportal media sources, several trends became salient,

a) The volume and Number articles published

First, On 24th Hindenburg Report about adani was published , 25th Jan India Media started to circulate articles about the issue, 27th to 31st was Follow on Public Offering of adani firm was to happen. We divided the volume or length segments on the word count scales: small (0-750 words); medium (751-1,500 words); long (1,501-2,250 words) it is shown in *table 1*

Credibility of Report	Attack on India	Financial Risk	Central Government Accountability	Reputational Damage	Affected Investor
1.Misinformation 2.Baseless 3.Unresearched report, 4.Spreading disinformation among public, 5.Malicious report, 6.Timing of report	1.Attack on India economic market, 2.Motivated and highly one sided interest, 3.Nationalism, 4.US financial gain, 5.Legal action against hindenburg firm, 6.National growth	1.Debt, 2.Offshore funding , 3.Stock manipulation, 4.Market fall of adani, 5.Indian economy, 6.Involvement of LIC and SEBI, , 7.FPO	1.Investigation, 2.Opposition demands response, 3.Relation between modi government and adani, 4.Corruption, 5.Transparency	1.Fraud, 2.damaging FPO, 3.crony capitalist, 4.Liability .	1.Faith in adani group, 2.panic selling, subscription, 3.No reason to panic , 4.Transparency with investors .

The length of the content which implies how critically they discussed the coverage and also they importance to every detailing and there are missing certain numbers and facts from India Today while the Wire covered every facts and number and even they are critical about the adani issue in terms of their space to the coverage of the article.

It shows us The Wire gave more importance by providing valuable insights and data regarding the concern issue than the India Today.

We have also see that before last day of FPO on 30th Jan India Today published 7 articles about issue but however there was no mentioning of 31st FPO call off by India Today but the wire covered it on 1st feb under the headline of *Adani Enterprises Calls Off Rs 20,000 Crore FPO, To Return Investors money*. Figure 1 represents the number of articles published per day by two media during 1st week before closing of FPO of adani.

From previous studies it has shown that there is a significant relationship between length of the news article and its perceived importance in times of business crisis (Cissel,2012).

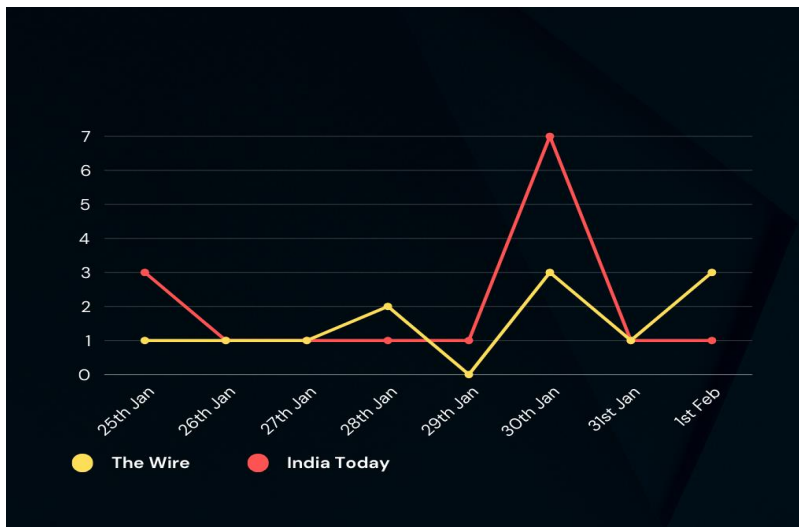


Figure 2: Number of articles per day by India today and The wire

Web Portal	Small (0-750)	Mid (751-1500)	Large (1501-2250)
India Today Articles	16	0	0
The Wire Article	6	4	2

Table 2 : Articles volume (length of the article based on word count)

b) The difference in India Today and The wire Media coverage

- 1) Credibility of Report: Research finds out explicitly articles of India Today used this categorical term which defines the major of articles pointing out the relevancy on hindenburg

report about its content regarding adani issue varieties of word choices are been used like *misinformation* , *baseless*, *unresearched report*, *spreading disinformation among public*, *malicious report*, *timing of report* was released before the adani FPOs to downplay the narration of report while wire which show it as sense of response from adani firm .The words like malicious, lies, misinformation, baseless a total of 163 times used in India Today in context to Hindenburg report while incase of the Wire it been used for 34 times this word stress during coding we found that it extensively used to downplay the narration of hindenburg issue in public discourse as a question of credibility of Hindenburg report and also most of this word used in reply from CFO and Financial analyst from below quotation from the article of the India Today:

1. *Adani Group refuted the allegations and its CFO Jugeshinder Singh said, “We are shocked that Hindenburg Research has published a report on 24 January 2023 without making any attempt to contact us or verify the factual matrix.” “The report is a malicious combination of selective misinformation and stale, baseless and discredited allegations that have been tested and rejected by India’s highest courts,” he added.*
2. *In a fresh media statement, Jatin Jalundhwala, Group Head - Legal, Adani Group, said, “The maliciously mischievous, unresearched report published by Hindenburg Research on 24 Jan 2023 has adversely affected the Adani Group, our shareholders and investors.” (India Today)*

This above quotation from India Today article of 25th jan and 26th jan showcases that majority article quotation are from Adani Firm CFO, legal heads and Financial used those words and even India Today interpreted those words and showed a one sided narration while wire used those words in very limited way as sense of quotation from the adani firm and also represented the interpretation with a substantial data of hindenburg report to show serious was the adani issue in market and debt report

1. *In a statement released on Wednesday, January 25, Adani Group said it was “shocked” that the report had been published without the company being contacted. “The report is a malicious combination of selective misinformation and stale, baseless and discredited allegations that have been tested and rejected by India’s highest court,” it said.*

2. *Refinitiv data shows that debt at all the Adani Group’s seven key listed Adani companies exceeds equity, with debt at Adani Green Energy Ltd exceeding equity by more than 2,000%. CreditSights, part of the Fitch Group, described the group last September as “overleveraged” and said it had concerns over its debt. While the report later corrected some calculation errors, CreditSights said it maintained its concerns over leverage. (the wire)*

Above data from wire article showcase the utmost importance of relevant information and data from other Independent research firm to showcase the objective and facts behind the hindenburg report.

Incase of timing of report was major concern in India Today articles as 27th jan to 31st jan was FPO day which been showcase to question why hindenburg release such report before such crucial period which ultimately used to put question on credibility of hindenburg report it was mentioned over 22 times in 10 articles of India Today while on other hand wire didn't mention or speculate about timing as Hindenburg Firm is a short selling firm they short sell a company with their data from this we could get insight that timing of report was instrumental used to set public perception about credibility of hindenburg report

1. Singh also questioned the timing of the report and said, “The timing of the report’s publication clearly betrays a brazen, mala fide intention to undermine the Adani Group’s reputation with the principal objective of damaging the upcoming Follow-on Public Offering from Adani Enterprises, the biggest FPO ever in India.”
2. “They could’ve brought this report under the public domain months earlier. This timing is suspicious and as Adani Group’s statement says they have mentioned that all these are malicious rumours about the group, and they stick to their corporate governance,” he added
3. A majority of analysts questioned the timing of the Hindenburg report, which was released just a few days before the FPO of the group’s flagship entity, Adani Enterprises. However, they agreed that the report is the main reason behind the massive sell-off of domestic shares. (India Today)

2) Attack on India : India Today used words like *calculated attack*, *vested interest*, *Nationalism*, *legal action* , *attack on growth of Indian economy* to make it a more nationalistic issue. This words are been mentioned for 54 times from 8 articles in total from actual concern of allegation made by Hindenburg report on adani which are high valuation stocks which exceeds substantial debt was a major concern and the wire represented attack on india narrative as criticism as it drove away it from major allegation made by Hindenburg report.It was used once in the article.

1. “[Adani]...predictably tried to lead the focus away from substantive issues and instead stoked a nationalist narrative, claiming our report amounted to a “calculated attack on India.” In short, the Adani Group has attempted to conflate its meteoric rise and the wealth of its Chairman, Gautam Adani, with the success of India itself. (The Wire)

2. *Adani's group on Sunday likened the damning allegations made by short seller Hindenburg Research to a "calculated attack" on India, its institutions and growth story, saying the allegations are "nothing but a lie". In a 413-page response, Adani Group said the report was driven by "an ulterior motive" to "create a false market" to allow the US firm to make financial gains. "This is not merely an unwarranted attack on any specific company but a calculated attack on India, the independence, integrity and quality of Indian institutions, and the growth story and ambition of India," it said. (India Today)*

From above two data from article we could sense how nationalism is used as key to interpret the report and its allegation on adani. India Today also used this quotation for reply by hindenburg for “fraud cannot be obfuscated by nationalism” this shows that there is an arrangement of sentences made to interpret and represent the article in more of nationalism order while The wire also mentioned the legal action reply by hindenburg firm while India Today didn’t mention about any such response.

1. *“In the 36 hours since we released our report, Adani hasn’t addressed a single substantive issue we raised. At the conclusion of our report, we asked 88 straightforward questions that we believe give the company a chance to be transparent. Thus far, Adani has answered none of these questions,” Hindenburg Research said. “If Adani is serious, it should also file suit in the US where we operate. We have a long list of documents we would demand in a legal discovery process,” it added (the wire)*

The difference between India Today and The wire in this category is the use of nationalism words while the other one used the substantial interpretation to represent adani issue from sources and stakeholders involved.

3) Financial Risk: It involves the interpretation of adani company loss in market value terms, Indian economy, and term associated with it debt, stock manipulation and involvement of LIC and SEBI, FPO subscription, Panic selling are been used to showcase the after effects of released report and primarily the FPO subscription of adani during 27th jan to 31st jan which risk the financial term for stakeholders associated in the adani issue.

The following quotation from India Today and The Wire explains India Today used words like fall of market value, Panic selling, FPO subscription which was presented with timing of report as speculative order to impact the subscription value Inr 20,000 crore which represent the adani side of financial risk while wire was explicitly follow on debt, stock manipulation, risk to indian financial system and more concern about LIC and SEBI as institution to involve and scrutinize the issue.

1. *The report by Hindenburg, a tiny New York firm that specialises in short selling, has led to Adani group losing more than USD 50 billion in market value in just two trading sessions and Adani himself losing in excess of USD 20 billion, or about one-fifth of his total fortune. (India Today)*
2. *Adani Group CFO Jugeshinder Singh said the Follow-on Public Offer (FPO) of Adani Enterprises will proceed as planned. He said the FPO mechanism gave Adani Enterprises the flexibility to fill the book based on the total subscription, which now will be led majorly by institutional and long-term strategic book. (India Today)*
3. *The allegations of financial malfeasance would be bad enough, but what is worse is that the Modi government may have exposed India's financial system to systemic risks through the liberal investments in the Adani Group made by strategic state entities like LIC, SBI and other public sector banks. These institutions have liberally financed the Adani Group even as their private sector counterparts have chosen to avoid investing because of concerns over corporate governance and indebtedness. As much as 8% of LIC's equity assets under management, amounting to a gigantic sum of ₹74,000 crore, are in Adani companies and comprise its second-largest holding. (the wire)*
4. *Adani Group's total gross debt in the financial year ending March 31, 2022, rose 40% to 2.2 trillion rupees. Refinitiv data shows that debt at all the Adani Group's seven key listed Adani companies exceeds equity, with debt at Adani Green Energy Ltd exceeding equity by more than 2,000%. (the wire)*

Explicitly India Today article financial risk was more associated with adani market fall and subscription based one on other hand the wire concern more involvement of LIC and SEBI in this financial risk which involves the Indian public in future financial risk as wire more concerned about the Indian public.

4) Central Government Accountability: It defines wide range of concern over the action of central government on this particular issue and the following quotation will show India Today interpret the accountability of central government in two of its article which was published in 27th and 28th jan which includes the scrutiny of sebi, opposition demands over response from central government and there is absence of central government relation to adani in India Today which was broadly discussed in the wire articles about relation between them and also raised the concern of crony capitalism which was mentioned in wire for 8 times in four articles of it.

1. *Market regulator Securities and Exchange Board of India (Sebi) has increased scrutiny of deals by Adani Group over the past year and will study a fresh report issued by short-seller Hindenburg Research (India Today)*
2. *The Congress has demanded an investigation by the Securities and Exchange Board of India (Sebi) and Reserve Bank of India (RBI) into charges of alleged financial irregularities against the Adani Group, which has denied the charges in Hindenburg report. (India Today)*
3. *The question of India's new political economy was first posed in 2012 when analyst Ashish Gupta raised the alarm about bad debts at state banks. The issue was taken up by US-based economist Raghuram Rajan when he was appointed to the Reserve Bank of India in 2014. Rajan and his colleague at Chicago-Booth Luigi Zingales cast India's problem as one of crony capitalism. Rajan as Reserve Bank Governor only until 2016. (the wire)*
4. *Modi was elected in 2014 on a slate to overcome the corruption of the previous administration. But instead, the entanglement between the Gujarat business clique, headed by Adani and Ambani, and the Modi regime became ever more intense. So intense did it become that it escaped generic categories of corruption or cronyism and put in question the historic model of India's development. (the wire)*

5) Reputational Damage : It defines how the Hindenburg report made allegations on adani and how it damages the reputation of adani firm . India Today article interpret these descriptor as the damage of adani reputation accusing him under stock manipulator and fraud in downplay manner as they narrate the article with words like refuted and slammed in explicit manner which gives us an idea of refusal state on other hand the wire explain objectivity of hindenburg report with facts and figures about insights in report and also mention adani as a crony capitalist the following quotation from India Today and The wire explain this descriptors notion on how one present refusal state and scrutinize it with facts

1. *The Adani Group has slammed a report by a well-known US investment research firm, which raised concerns over the group's rising debt. In an official statement, the Adani Group called the report "baseless" and questioned the timing of its release (India Today)*
2. *Adani Group has vehemently refuted the allegations made by Hindenburg and even said it is planning to pursue legal action against the US short seller. In an exclusive interview with Business Today Television, Adani Group*

CFO Jugeshinder Singh slammed US short-seller firm Hindenburg Research, saying that they did not do any research for preparing their report and only 'copy-pasted' disclosures. (India Today)

3. *publication clearly betrays a brazen, mala fide intention to undermine the Adani Group's reputation with the principal objective of damaging the upcoming Follow-on Public Offering from Adani Enterprises, the biggest FPO ever in India (India Today)*
4. *In recent years, the Adani group has built monopolies in ports and airports and become an overwhelmingly dominant player in power, roads, railways, energy and media. In perhaps the most egregious case of crony capitalism, the previous operator of Mumbai's Chhatrapati Shivaji Maharaj International Airport, India's second busiest airport, was raided by the Enforcement Directorate (ED) and the Central Board of Investigation (CBI) after it rejected an offer by the Adani Group. The operator agreed to sell the airport to Adani a month later and it is a mystery what happened to the ED and CBI cases thereafter. (the wire)*
5. *This expansion has been a puzzle. Studying the group's expansion in 2018 – a randomly chosen year – this reporter found the group had announced future expenditure of **Rs 167,000 crore** that year alone, despite its net profit standing at just Rs 3,455.34 crore. (the wire)*

6) Affected Investor : It defines how media showcase the investors react after the release of a report. As 27th january 2023 was the opening day for adani FPO and 31st jan was closing day.

India Today articles dominantly used words like panic investors due to report and even analyst assure the investors there is no reason to worries due to such reports thats to consolidate Investors for future subscription of FPO while the wire was dominantly interpret about the transparency about debt and also article provide insight about subscription on 27th with numbers and facts which was missed in India Article. Even on 30th jan just before the closing day of FPO India Today published 7 articles . The below quotation showed us these descriptor presents India Today and The Wire.

- 1) *Explaining the reason behind the panic selling, he said, "As investors are aware, all the Adani Group shares are high beta stocks and their valuations always look strange. So, whenever these kinds of allegations surface, the stocks tumble." (India Today)*
- 2) *Bathini said that investors have no reason to panic. "Existing investors can hold their positions. They have nothing to worry about." He further stressed the fact that the allegations made in the report have not been proven to date. (India Today)*

- 3) *"This is rife with conflict of interest and intended only to create a false market in securities to enable Hindenburg, an admitted short seller, to book massive financial gain through wrongful means at the cost of countless investors," (India Today)*

- 4) *Only 1% of the shares on sale under Adani Enterprises' Rs 20,000-crore follow-on public offer (FPO) were subscribed on the first day of the offer, Friday "Retail investors have bought 2 percent and employees 4 percent of their allotted quota, while HNIs (non-institutional investors) have bid for 60,456 shares against the reserved portion of 96.16 lakh shares, and QIBs have bought 2,656 shares of the 1.28 crore shares set aside for them," Moneycontrol reported. (The wire)*

- 5) *Credit Suisse warned in a 2015 "House of Debt" report that the Adani Group was one of 10 conglomerates under "severe stress" that accounted for 12 per cent of banking sector loans. Yet the Adani Group has been able to keep raising funds, in part by borrowing from overseas lenders and pivoting to green energy. "Groups that are perceived as politically connected can still tap the banks for loans," says Hemindra Hazari, a Mumbai-based banking analyst. (The wire)*

CONCLUSION

The study's findings indicate that news media are important sources of information and powerful channels for communication. Media frames are a useful tool used by authors and journalists to efficiently transmit information to their readers. The process of framing and agenda setting basically consists of arranging words to form sentences, phrases, or stories that are intended to convey a particular message to the audience. Information is always presented through a specific framing mechanism, regardless of whether it is delivered through alternative or privately owned media.

Our research highlights the intricate interactions between financial risk, editorial bias, and media framing, shedding insight on the complex dynamics of media coverage around corporate crises. We have added to the larger conversation on media impact and corporate governance in the digital age by thoroughly examining India Today's and The Wire's coverage of the Hindenburg Report.

Analysis of content and research findings reveal a distinct contrast in the presentation of news information by two media outlets. This variation is shown in Framing of concerned allegation, credibility of Hindenburg report, FPO subscription , editorial biases and objectivity of naration . India Today tend to prioritize Hindenburg reports as calculated attacks on India, malicious and unresearched report,

potentially influencing their news coverage. In contrast, independent media such as The Wire , devoid of significant influence, have the freedom to position themselves as transparent and impartial to the concerned and publish the article with facts and figures, critical to adani and central government. Framing operates alongside agenda setting, priming, and bias. However, the determination of the framework for each story or the agenda of every news source remains unclear. Additionally, the specific consequences of these choices and their impact on the portrayal of news to readers remain unanswered questions.

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