



LUND UNIVERSITY
School of Economics and Management

Department of Business Administration

BUSN79 – Degree Project

Spring Semester 2021

The Danger of Media Framing – The Multiyear Fraud of Wirecard AG

An Analysis of the Framing of a Corporate Accounting Scandal by German Newspapers and German Politicians in Media Events

Members of Thesis Group 1:

Anita Clauß, 980123-T409

Maria Antonia Theodosiadis, 970628-T640

Executive Summary

- Seminar date:** 2nd June 2021
- Course:** BUSN79 – Degree Project in Accounting and Finance
- Authors:** Anita Clauß & Maria Antonia Theodosiadis
- Advisor/Examiner:** Amanda Sonnerfeldt/ Karin Jonnergård
- Five Key Words:** Dynamic Media Framing, Corporate Accounting Scandal, Frame Building, Frame Setting, Accountability.
- Purpose:** The purpose of this paper is to enhance the understanding of Media Framing of corporate accounting scandals over time.
- Methodology:** The purpose is fulfilled by adopting a case of how a corporate accounting scandal has been framed. This study uses a qualitative inductive research method. The data analysis was done by using the Gioia methodology as an approach for open coding, which is widely used in qualitative research on Media Framing.
- Theoretical perspectives:** The theoretical foundation of this study is based on the process model by Scheufele (1999). The framework includes four processes: frame building, frame setting, individual-level effects of Framing and the feedback-loop journalists as part of the audience. The framework is modified with new findings in the research area of dynamic Media Framing and Media Framing of corporate accounting scandals.
- Empirical foundation:** The paper analyzes newspaper articles on the Wirecard accounting scandal by four German newspapers over the time horizon of five years and two transcribed press conferences held by German politicians on the Wirecard accounting scandal.
- Conclusions:** New dimensions and themes emerge over time. Attribution of responsibility for the corporate accounting scandal is framed differently by the two observed actors (newspapers and politicians in media events). This warrants attention as it might cause effects on the frame setting of the audience. If the discussed issue is novel to the audience, it can negatively or positively influence the complex of associations of the audience and mislead them. Especially if the audience member has not enough knowledge of the discussed issue, the new frame is integrated into the individual interpretation schema available to the audience in the future.

Acknowledgments

Our special thanks go to our supervisors, Amanda Sonnerfeldt and Karin Jonnergård, for supervising our Master Thesis and their valuable suggestions and engagement.

We would like to thank our family and friends for their moral support throughout our studies at Lund University and during the preparation of this Master Thesis. Especially we would like to thank Tim Kastrup for his time and dedication to proofread our thesis. Also, our special thanks go to Katja Clauß.

Lund, Sweden

28th May 2021



Anita Clauß



Maria Antonia Theodosiadis

Table of Contents

List of Abbreviations..... VI

List of Figures VII

List of Tables..... VIII

List of Appendices X

1. Introduction 1

1.1. Background 1

1.2. Research Problem..... 2

1.3. Research Purpose and Research Question 4

1.4. Structure of the Thesis..... 5

2. Methodology 6

2.1. Research Techniques 6

2.2. Research Strategy 7

2.3. Case and Media Selection 8

2.4. Data Collection..... 10

2.5. Data Analysis 13

2.6. Research Limitations 19

2.7. Literature Review 21

2.8. Research Ethics 22

3. Literature Review - Media Framing..... 24

3.1. Distinction Framing vs. Media Framing 24

3.2. The Framework of Media Framing 28

 3.2.1. *Frame Building* 29

 3.2.2. *Frame Setting* 31

 3.2.3. *Key Take-Aways* 34

3.3. Media Framing of Business Scandals 34

3.4. Dynamic Media Framing 37

3.5. Development of Theoretical Framework 39

4. The Wirecard Scandal 43

4.1.	Core Business of Wirecard.....	43
4.2.	Key Actors involved in the Corporate Scandal of Wirecard.....	43
4.3.	The Corporate Accounting Scandal of Wirecard	45
5.	Results	51
5.1.	Key Findings of Newspaper Articles	51
5.1.1.	<i>Frame Dimensions and Themes of Newspapers</i>	<i>51</i>
5.1.2.	<i>Frame Dimensions and Themes per Milestone and Newspapers</i>	<i>63</i>
5.1.3.	<i>Development of Framing over different Milestones and different Newspapers... ..</i>	<i>98</i>
5.2.	Key Findings of Press Conferences	106
5.2.1.	<i>Frame Dimensions and Themes of Press Conferences</i>	<i>107</i>
5.2.2.	<i>Frame Dimensions and Themes per Press Conference and Political Party.....</i>	<i>115</i>
5.2.3.	<i>Development of Framing over Time in Press Conferences.....</i>	<i>120</i>
5.3.	Comparison of Newspapers and Press Conferences	122
5.3.1.	<i>Similarities between Newspaper articles and Press Conferences</i>	<i>122</i>
5.3.2.	<i>Differences between Newspaper articles and Press Conferences.....</i>	<i>124</i>
5.4.	Chapter Summary.....	128
6.	Discussion of Findings.....	132
7.	Conclusion.....	153
	Reference List	157
	Appendix	185

List of Abbreviations

ADAC	Allgemeiner Deutscher Automobil-Club e.V. (General German Automobile Club)
AfD	Alternative für Deutschland (Alternative for Germany)
APAS	Abschlussprüferaufsichtsstelle (Auditor Oversight Board)
BaFin	Bundesanstalt für Finanzdienstleistungsaufsicht (Federal Financial Supervisory Authority)
BKA	Bundeskriminalamt (Federal Criminal Police Office)
BMF	Bundesministerium der Finanzen (German Federal Ministry of Finance)
CEO	Chief Executive Officer
COO	Chief Operating Officer
CDU/CSU	Christlich-Demokratische Union/ Christlich-Soziale Union (Christian-Democratic Union/ Christian-Social Union)
Dax	Deutscher Aktienindex (German Stock Index)
ESMA	European Securities and Markets Authority
EY	Ernst and Young (Tax and Advisory service)
FDP	Freie Demokratische Partei (Free Democratic Party in German Parliament)
FISG	Financial Market Integrity Strengthening Act
FIU	Financial Intelligence Unit of Germany
FREP	German Financial Reporting Enforcement Panel
GroKo	Große Koalition (Great Coalition refers to the Coalition between the CDU/CSU and SPD)
KPMG	Klynveld Peat Marwick Goerdeler (Tax and Advisory service)
SPD	Sozialdemokratische Partei Deutschland (Social-Democratic Party)
SCC	State Corporation Commission (located in the US)

List of Figures

Figure 1: Research Strategy of our paper.....	7
Figure 2: Process Model of Framing adapted from Scheufele (1999).....	29
Figure 3: Our Theoretical Framework of Media Framing based on Scheufele (1999).....	39
Figure 4: Articles per Newspaper per Milestone	64
Figure 5: Distribution of Dimensions in 2. Milestone among different Newspapers	66
Figure 6: Distribution of Dimensions in 3. Milestone among different Newspapers	67
Figure 7: Distribution of Dimensions in 4. Milestone among different Newspapers	69
Figure 8: Distribution of Dimensions in 5. Milestone among different Newspapers	71
Figure 9: Distribution of Dimensions in 6. Milestone among different Newspapers	73
Figure 10: Distribution of Dimensions in 8. Milestone among different Newspapers	76
Figure 11: Distribution of Dimensions in 9. Milestone among different Newspapers	78
Figure 12: Distribution of Dimensions in 10. Milestone among different Newspapers	80
Figure 13: Distribution of Dimensions in 11. Milestone among different Newspapers	82
Figure 14: Distribution of Dimensions in 12. Milestone among different Newspapers	84
Figure 15: Distribution of Dimensions in 13. Milestone among different Newspapers	87
Figure 16: Distribution of Dimensions in 14. Milestone among different Newspapers	90
Figure 17: Distribution of Dimensions in 15. Milestone among different Newspapers	92
Figure 18: Distribution of Dimensions in 16. Milestone among different Newspapers	95
Figure 19: Distribution of Dimensions in 17. Milestone among different Newspapers	98
Figure 20: Development of Dimensions over the Milestones.....	99
Figure 21: The use of Dimensions in the different German Newspapers	103
Figure 22: Distribution of different Dimensions among Politicians in Press Conference 1 ..	116
Figure 23: Distribution of different Dimensions among Politicians in Press Conference 2 ..	118
Figure 24: Overall Distribution of Dimensions in the Press Conferences	120
Figure 25: Distribution of Dimensions from Newspapers and Press Conferences	122
Figure 26: Emergence of Dimensions throughout the Milestones.....	134
Figure 27: Overall Newspaper Articles and Number of Dimensions per Milestones.....	135
Figure 28: Top 3 Dimensions used per Milestone (1/2).....	135
Figure 29: Top 3 Dimensions used per Milestone (2/2).....	136
Figure 30: Our Theoretical Framework of Media Framing based on Scheufele (1999).....	147

List of Tables

Table 1: Example of Open Coding used in Newspaper Articles.....	16
Table 2: Example of Open Coding used in the analysis of the press conferences	18
Table 3: Accusations against Wirecard (Newspapers).....	52
Table 4: Clarification of Scandal (Newspapers)	53
Table 5: Comparisons (Newspapers)	53
Table 6: Consequences of the Scandal (Newspapers).....	54
Table 7: Financial Times (Newspapers).....	56
Table 8: German Regulatory Space (Newspapers)	56
Table 9: Germany as Financial Marketplace (Newspapers)	57
Table 10: Management Board of Wirecard (Newspapers).....	58
Table 11: Market Manipulation (Newspapers)	59
Table 12: Nature of the scandal (Newspapers)	60
Table 13: Perspectives on Wirecard (Newspapers).....	61
Table 14: Rejection of guilt (Newspapers)	62
Table 15: Short selling ban (Newspapers)	62
Table 16: Distribution of Dimensions and Themes in 1. Milestone	64
Table 17: Distribution of Dimensions and Themes in 2. Milestone	65
Table 18: Distribution of Dimension and Themes in 3. Milestone	67
Table 19: Distribution of Dimensions and Themes in 4. Milestone	68
Table 20: Distribution of Dimensions and Themes in 5. Milestone	70
Table 21: Distribution of Dimensions and Themes in 6. Milestone	72
Table 22: Distribution of Dimensions and Themes in 7. Milestone	74
Table 23: Distribution of Dimensions and Themes in 8. Milestone	75
Table 24: Distribution of Dimensions and Themes in 9. Milestone	77
Table 25: Distribution of Dimensions and Themes in 10. Milestone	79
Table 26: Distribution of Dimensions and Themes in 11. Milestone	81
Table 27: Distribution of Dimensions and Themes in 12. Milestone	83
Table 28: Distribution of Dimensions and Themes in 13. Milestone	85
Table 29: Distribution of Dimensions and Themes in 14. Milestone	88
Table 30: Distribution of Dimensions and Themes in 15. Milestone	91
Table 31: Distribution of Dimensions and Themes in 16. Milestone	93

Table 32: Distribution of Dimensions and Themes in 17. Milestone	96
Table 33: Frequently used Dimensions and Themes by Die Bild.....	104
Table 34: Frequently used Dimensions and Themes in Handelsblatt	105
Table 35: Frequently used Dimensions and Themes by Die Zeit	106
Table 36: Acknowledging Support for Clarification (Press Conferences)	107
Table 37: Comparisons (Press Conferences)	108
Table 38: Error culture (Press Conferences)	108
Table 39: German Regulatory Space (Press Conferences)	109
Table 40: Germany as Financial Marketplace (Press Conferences).....	110
Table 41: Investigation inquiry (Press Conferences)	110
Table 42: Nature of the scandal (Press Conferences).....	111
Table 43: Perspectives on Wirecard (Press Conferences).....	112
Table 44: Scapegoating (Press Conferences)	113
Table 45: Short selling ban (Press Conferences)	114
Table 46: Transformation in German Regulatory Space (Press Conferences)	114

List of Appendices

Appendix 1: Share price of Wirecard and major milestones (McCrum, 2020)	185
Appendix 2: The Key Organizations in the Wirecard Case	186
Appendix 3: Key Roles in the Wirecard Case.....	189
Appendix 4: Comparison of the different Dimensions and Themes between Newspaper Articles and Press Conferences	192

1. Introduction

1.1. Background

“The social world is a kaleidoscope of potential realities, any of which can be readily evoked by altering the way in which observations are framed and categorized.”

- Edelman (1993, p. 232)

Artists spend a lot of effort and time deciding which frame to choose when presenting their work to the audience. They would select a frame that can help the audience see their art in “just the right way” since they know that the frame of their painting can influence how the viewer interprets the painting (Tewksbury & Scheufele, 2020, p. 51). The same principle applies to journalists. They often unconsciously select words and images that impact the reader’s perception and how a specific topic is interpreted and evaluated. Frames can help “people [to] make sense of a complex reality—telling them what is right and what is wrong, true and false, good and bad—they also provide guideposts directing their future actions” (Bay, 2011, p. 597). In reality, this analogy belies a vast network of associations when information is processed, resulting in various effects of Framing through the media (Tewksbury & Scheufele, 2020). Media is an umbrella term for all kinds of means that are used for mass communication. Means of mass communication include, but are not limited to, broadcasting and publishing (Oxford, n.d.).

A company acts within a larger context and underlies national authorities’ rules, controls, and regulations. It is the responsibility of the national oversight authorities to ensure that companies act within the norms. News is reported through media, which serves several roles: media has an informative (educative) and a monitoring role. In addition, organizational research suggests that media serves “as propagator of legitimacy, functioning as social arbiter that regularly evaluates firms and leaders” (Bednar, 2012, p. 131). However, journalists often neglect this perspective when Framing corporate business scandals in the news.

1.2. Research Problem

In the context of recent high-profile scandals, accounting scholars have recognized the “need to develop knowledge on for instance how fraud becomes perceived as a ‘normal’ practice over time and goes unquestioned from deeper or substantive perspectives” (Neu, Everett, Rahaman, & Martinez, 2013). Recently, there is also a call for papers¹ to enhance the “understanding of scandals and fraud, the conditions that make them possible, their consequences, as well as how organizations, activists, media and wider society, account for them” (Critical Perspectives on Accounting, n.d.). This further “implies an emphasis on the importance of contextualizing of fraud and scandals” (Critical Perspectives on Accounting, n.d.). Media can institute the accountabilities of actors and thereby influence the formation of opinions in society. However, little research has been devoted to how business scandals are accounted for and framed by the media in Accounting Research (Critical Perspectives on Accounting, n.d.). The research conducted on this matter has been only done in Communication Research.

Previous research on Media Framing shows how highlighting and/or neglecting information can influence the reader’s perception if the frame is novel and not yet accessible (De Vreese, 2010; Tewksbury et al., 2000). Highlighting or neglecting information can result in danger since new connections between different issues are established in the audience’s understanding. These new associations determine the audience’s perception stronger than already known issues and are more powerful. Observing news reporting on recent business scandals, such as the Volkswagen emission scandal, journalists highlight the responsibility of the CEO of the fraudulent company and thereby even call for a sign-off (Clemente & Gabbioneta, 2017).

Communication research in Media Framing has shown that *Frame building* can be distinguished into three categories: journalistic norms, political actors, and cultural contexts (Tewksbury & Scheufele, 2020). Previous studies analyzed significant inputs that influence journalists in frame building, such as larger societal norms and values (Tewksbury & Scheufele, 2020, p. 56). Political actors are part of the frame building process. For instance, political campaigns concentrate on message testing to steer news media frames. Furthermore, Framing is always connected to its cultural context or roots (Goffman, 1974).

¹ There is a call for papers by the journal *Critical Perspectives on Accounting* for a planned special issue on “Multiple perspectives on fraud and scandals: Conditions of possibility, mechanisms, and media framing” in 2023/24.

Communication Research also highlights dynamic Media Framing, which describes how Framing a particular topic evolves over time. Studies showed that the attitude towards specific issues in newspapers changed over time (Fiss & Hirsch, 2005). Thus, it is important to take the time horizon under investigation into account when researching Media Framing.

Drawing on media literature, several theoretical and empirical gaps in accounting literature are identified. Although previous theoretical research highlights the importance of analyzing the development of framing over time, only a few empirical studies have looked at this phenomenon (Fiss & Hirsch, 2005; Matthes & Kohring, 2008; Barkemeyer, Faugère, Gergaud & Preuss, 2020). Existing empirical research on Media Framing of business scandals only focuses on the Framing by newspapers or other media at one point in time (D'Angelos & Esser, 2006; Carpenter, 2007; De Vreese, 2010; Dimitrova & Strombäck, 2005; Entman & Rojecki, 1993; Entman, 2003; Entman, 2010; Husselbee & Elliott, 2002; Iyengar, 1991; Kepplinger, Geiss & Siebert, 2012; Mastin, Barboza, Salerno & Post, 2007; Semetko & Valkenburg, 2000; Wanta & Hu, 1993). Especially in theoretical and empirical accounting literature, the dynamic perspective on business scandals is neglected. The static view on business scandals can be reasoned by the nature of the scandals, such as the Volkswagen emission scandal presented by Clemente & Gabbioneta (2017). There was no news reporting beforehand that the company is involved in fraud. So, Media Framing over several years for one business scandal is not researched in-depth yet (An & Gower, 2009; Benediktsson, 2010; Clemente & Gabbioneta, 2017).

Framing in empirical research shows that various newspapers frame a business scandal differently (Clemente & Gabbioneta, 2017). Further, during business scandals, the frame "attribution of responsibility" is mainly used by newspapers. However, the articles disagree on whether the level of attribution of responsibility is individual or organizational (Benediktsson, 2010; Clemente & Gabbioneta, 2017, Semetko & Valkenburg, 2000). Different attribution of responsibilities by journalists can represent a danger of Media Framing due to the enormous scope of media today. Due to the different beliefs of journalists, the attribution of responsibility is possibly biased.

While previous theoretical research has shown that political actors, such as politicians, are involved in the frame building, empirical studies have neglected the way politicians frame certain topics, such as corporate accounting scandals (Tewksbury & Scheufele, 2020). Politicians are

powerful because they influence with their ideologies the Framing of different subjects in the news. Further, the public of social welfare states expects that the government provides solutions for social problems (Semetko & Valkenburg, 2000). Thus, it is important to analyze whether politicians influence the frame building by Framing a social problem differently than journalists.

On the other hand, how media frames specific issues warrant attention. Previous research has not studied in-depth the Framing by different actors (published media, different actors through media events) and has not reflected upon the role of the development of Framing over time. Based on these research gaps within Media Framing, it can be seen that there are empirical and theoretical gaps within the Media Framing research in the accounting literature. Different Framing perspectives of actors on a long-term accounting scandal and its implications on accountabilities are not yet analyzed.

1.3. Research Purpose and Research Question

The purpose of this paper is to enhance the understanding of Media Framing of corporate accounting scandals over time. This study adopts a case of how a corporate accounting scandal has been framed to fulfill the purpose. The corporate accounting scandal that was chosen is the scandal by the German payment provider Wirecard (see Chapter 2.3 for reasons and Chapter 3 for the background of the scandal).

This study answers the following **Research Question**:

How do different actors frame a corporate accounting scandal over time?

This Research Question is further broken down into three sub-questions to operationalize and precise the study:

Sub-Question 1: *How does the Framing of Wirecard in newspapers evolve over time?*

Sub-Question 2: *How does the Framing of Wirecard by politicians in media events evolve over time?*

Sub-Question 3: *What are the similarities and differences in the Framing of Wirecard by newspapers and politicians in media events over time? What are possible reasons for differences and similarities?*

The authors contribute to existing research by extending the Framing research with newly identified frames. In addition, political actors are part of the political discourse, and research is

extended by including and comparing Media Framing by politicians over time. Since political actors belong to the inputs of frame building, a closer look will be made at the differences between the frame focus of journalists and politicians. Thereby, explanations for differences and similarities will be given. Additionally, the development of Framing over time extends existing research by adding the dynamic aspect.

1.4. Structure of the Thesis

In the following, the paper is divided into six Chapters. The methodological considerations are presented in Chapter 2. This Chapter is divided into (1) previous research methods in Media Framing, (2) research design, (3) case and media selection, (4) data collection and (5) data analysis, the (6) research limitations of this study, (7) strategy of the literature review and (8) research ethics. Chapter 3 shows previous literature on Media Framing. In this Chapter, a general definition of Framing is provided and distinguished from Media Framing. After that, the framework of Media Framing is described, which is further divided into “frame building” and “frame setting”. Next, Media Framing for business scandals is discussed. The last section focuses on dynamic Media Framing, which shows how Framing evolves over time. The literature review highlights existing research gaps within Media Framing, and a framework is developed to discuss the findings regarding the research question in Chapter 6. Chapter 4 provides information regarding the Wirecard scandal and is divided into three sub-sections: (1) core business of Wirecard, (2) key actors involved in the scandal, and (3) the timeline of the accounting scandal of Wirecard, which starts on 27th April 2015 and ends on 10th March 2021. In Chapter 5, the results of this study are presented. Thereby, the Chapter is divided into three sub-sections: (1) key findings from the newspaper articles, (2) key findings from the press conferences, and (3) comparison of newspapers and press conferences. The findings are then discussed in Chapter 6 and compared with findings from previous research. Also, the developed theoretical framework is discussed and compared to the findings of the analysis. Eventually, a conclusion (Chapter 7) summarizes the research outcomes of this paper, highlights the contribution to existing literature, and shows delimitations and implications for further research.

2. Methodology

This Chapter focuses on the methodology that belies this paper. First, commonly used research methods in previous Framing research are presented. Second, the research design and the case selection of this study is shown, followed by a detailed description of the data collection and data analysis process. Next, the limitations of the methodological approach that is used are presented. The Chapter concludes with the research ethics.

2.1. Research Techniques

This sub-section discusses the drawbacks of different approaches that are commonly used when studying Media Framing. An appropriate Research Method is chosen by the authors that will help to fulfil the purpose of this paper, which is to enhance the understanding of dynamic Media Framing of corporate accounting scandals.

Five different approaches were identified: hermeneutic, linguistic, manual holistic, computer-assisted, and deductive (Matthes & Kohring, 2008).

The *hermeneutic approach* combines the study of Media Framing with broader cultural elements. This qualitative approach is characterized by a small sample and an in-depth analysis of the different frames. However, it is not clear how the extraction of frames out of the material was done. Due to this subjectivity, it further appears that “researchers run the risk of finding frames they are consciously and unconsciously looking for” (Matthes & Kohring, 2008, p. 259). This approach is not suitable since the underlying data sample of this study is too extensive, and also, subjectivity is a significant drawback of this approach.

The *linguistic approach* focuses on the placement of specific words or the structure of sentences within a broader text. Thereby, the analysis focuses on single paragraphs and not the whole article, making this approach very complex for larger samples. This approach leads to systematic analysis. However, a standardized frame analysis cannot be accomplished (Matthes & Kohring, 2008). This approach is not suitable for the study since the underlying data sample of this study is too extensive.

A *computer-assisted approach* is a quantitative approach that identifies frames according to certain words in the text. The approach works through cluster algorithms and increases objectivity. However, this method “reduces frames to clusters of words” (Matthes & Kohring, 2008, p. 261). Since it is important for the understanding of the dynamic Media Framing to analyze the language with all its ambiguities and nuances, this approach is not suitable.

The *deductive approach* analyzes data deductively. Thereby, researchers derive the different frames out of the literature to code them through standard content analysis. The problem with this approach is that it is limited to already existing frames, which are then applied to the own example. This approach cannot ensure that all frames are analyzed due to inflexibility (Matthes & Kohring, 2008). Since dynamic Media Framing is not extensively researched yet, this approach cannot be applied to this study.

A *manual holistic approach* generates frames through a qualitative analysis of different texts and afterward codes through a manual content analysis that aggregates the frames from the first step. This approach has the drawback that validity and reliability strongly depend upon the transparency of how the different frames are extracted (Matthes & Kohring, 2008). In this study, the *manual holistic approach* was chosen because an in-depth analysis is granted. By precisely describing how the different frames are extracted in sub-section 2.5 of this Chapter, the drawbacks regarding validity and reliability are decreased, and transparency of the coding increased.

2.2. Research Strategy

The overall research strategy can be seen in *Figure 1*.

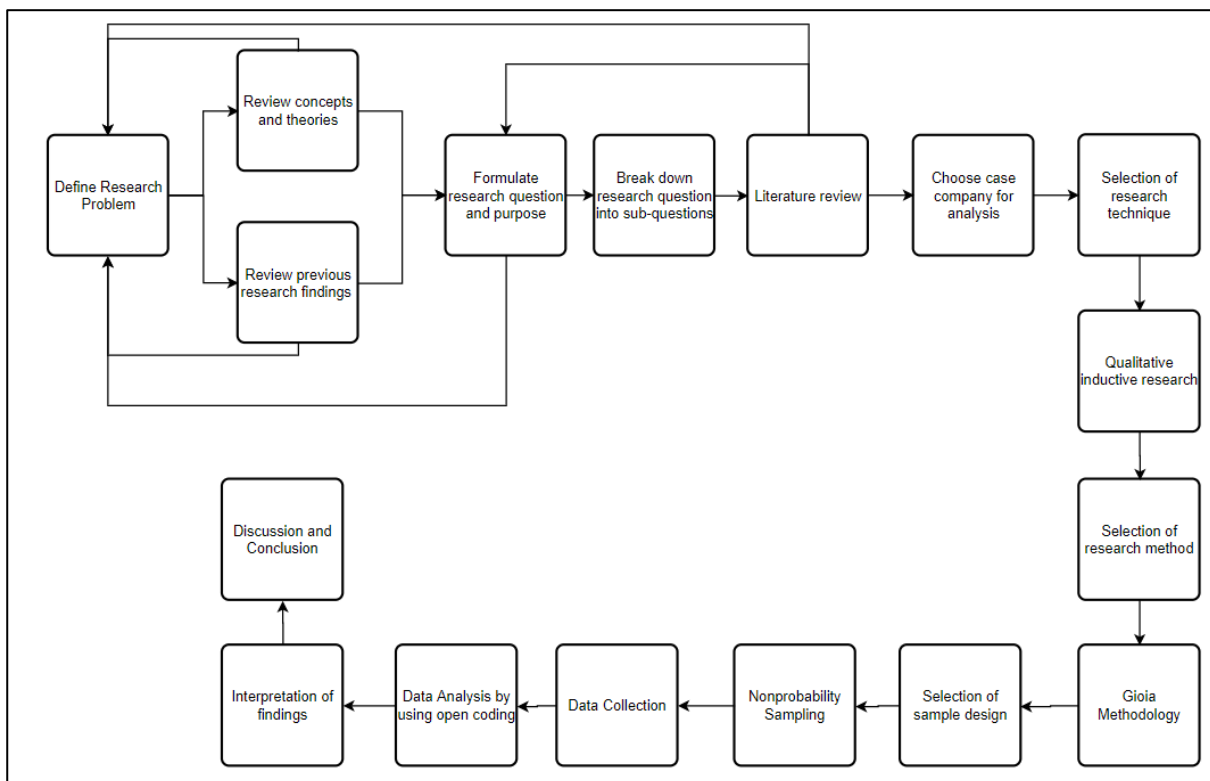


Figure 1: Research Strategy of our paper

The authors started the paper by defining the research problem (see Chapter 1.2), as illustrated in *Figure 1*. Thereby, concepts and theories and previous research findings in Media Framing were reviewed by the authors. The research purpose and research question (see Chapter 1.3) were formulated and broken down into sub-questions (see Chapter 1.3) to operationalize and precise the study. The next step was to conduct a literature review to get an in-depth understanding of the research field of Media Framing (see Chapter 3). All the described steps were performed as an iterative process, leading back to the research problem, which was revised and specified. After conducting the literature review, the research purpose, research question, and sub-questions were revised and specified.

Once the research purpose and research question were clear, the example for the corporate accounting scandal was chosen. The case of the corporate accounting scandal had to be chosen to help fulfil the purpose of this paper. The required characteristics of the corporate accounting scandal (see Chapter 2.3) were defined before choosing the case company.

After the accounting scandal was chosen, the research technique had to be decided. Therefore, the authors reviewed different research techniques performed by previous literature in the field of Media Framing (see Chapter 2.1). The research technique was chosen to support the fulfilment of the purpose of the paper. The authors decided to use a qualitative inductive research (see Chapter 2.5 for reasons).

Next, the selection of the research method was conducted, and the Gioia methodology was chosen (see Chapter 2.5). This was followed by the selection of the sample design that underlies this paper. A nonprobability sampling was chosen, and the data collection was performed subsequently (see Chapter 2.4). Data analysis was performed by using open coding (see Chapter 2.5). Last but not least, the findings of the analysis were interpreted (see Chapter 5). The discussion (Chapter 6) and conclusion (Chapter 7) of the findings mark the end of the performed research.

2.3. Case and Media Selection

This study uses the corporate accounting scandal by Wirecard as an example to enhance the understanding of dynamic Media Framing. Dynamic Media Framing of one business scandal is not researched in-depth yet. In order to capture the time aspect, a corporate accounting scandal has to be analyzed, where previously information was published on suspicion of fraud before the revelation of the scandal, e.g., the multiyear accounting fraud by the German payment provider Wirecard. Accusations and evidence of balance sheet irregularities have been loud around

Wirecard for several years (McCrum, 2020). Therefore, Wirecard fulfills the missing requirement of previously analyzed scandals that did not offer the possibility to analyze the evolution of Framing.

The data analysis is limited to two types of media: newspaper articles and press conferences. Previous research showed the importance of journalists on frame building and highlighted differences between different newspapers. This study can therefore extend previous research by including the dynamic aspect of Media Framing in newspapers. Four different newspapers are chosen because of the different foci and the audience.

As already described in the research problem, political actors influence the frame building of the audience. However, previous research did not focus on the Framing of corporate accounting scandals by politicians. Thereby, the two press conferences held by the politicians of the investigation inquiry on Wirecard can serve as media events. These media events can contribute to existing research by showing politicians' Framing and comparing it to the Framing of the different newspapers.

In the following, it is specified how the Wirecard accounting scandal is used to perform the analysis to enhance the understanding of dynamic Media Framing. Therefore, the following questions need to be answered:

The overarching **research question** is: *How do different actors frame a corporate accounting scandal over time?*

This question addresses the research gap concerning dynamic media Framing of business scandals and the development of frames by different actors over time. Thereby, the study contributes to the existing discussion by comparing different Media (newspaper articles and press conferences) over time in the geographical area of Germany. Previous research is extended with new frame categories. Furthermore, the distinction between journalists and politicians is added.

The overarching research question is divided into three sub-questions to operationalize and precise the study:

Sub-question 1: *How does the Framing of Wirecard in newspapers evolve over time?*

Thereby, the investigation period starts on 27th April 2015 and ends on 25th June 2020 with the insolvency of Wirecard. The focus is on the dynamic Media Framing of the actors involved, at

the example of the Wirecard accounting scandal. Moreover, a comparison between the different newspapers highlights similarities and differences due to the different focus and audiences of the newspapers. The investigation period is subdivided into 17. Milestones (see Chapter 3.3). The reasons for the high number of Milestones are, on the one side, the importance that the authors of this paper see in the identified events. On the other side, there is a need for an extensive study of the development of Framing over time to make a valuable contribution (see Chapter 2.4). Thus, the Milestones were not further aggregated into phases.

Sub-question 2: *How does the Framing of Wirecard by politicians in media events evolve over time?*

The investigation period starts on 10th September 2020 with the formulation of the investigation inquiry for the Wirecard accounting scandal. The period ends on 10th March 2021 with the interim status by the investigation inquiry regarding the recent development of the investigation. The focus is on the dynamic Framing of the politicians and German authorities involved in the Wirecard accounting scandal. Moreover, differences and similarities in the Framing by the three oppositional parties that the three politicians represent are highlighted.

Results of sub-questions 1 and 2 are then compared in order to answer the following third sub-question:

Sub-question 3: *What are the similarities and differences in the Framing of Wirecard by newspapers and politicians in media events over time? What are possible reasons for differences and similarities?*

2.4. Data Collection

Newspaper Articles

First, the authors defined the timeline of the Wirecard scandal. In doing so, the authors used the 31 Milestones presented in the Financial Times article by Dan McCrum (2020) as a basis for the start of data collection. The Financial Times is the world's leading global business publisher located in London with a circulation of over 500,000 readers plus daily. McCrum was the essential editor for the unveiling of the Wirecard scandal. In his article, McCrum started the timeline by the date Wirecard was founded. He mentioned the first attack by short sellers on Wirecard back in 2008. During that period, no evidence for balance sheet irregularities at Wirecard was published by the Financial Times or other parties. Therefore, the authors decided to start

the timeline with 2015, leaving 24 Milestones for the analysis. That year the profits of Wirecard started to grow suspiciously fast, and questions were raised by several parties like the *Financial Times* and several Short Sellers like Matthew Earl and Fraser Perring. The timeline ended with the 25th of June 2020, when Wirecard filed for insolvency. Second, for each Milestone starting 2015 in the timeline article by McCrum (2020), the authors searched for corresponding published articles by the Financial Times.

The articles by the Financial Times were collected by visiting the Financial Times website. The archive was searched for articles published on the dates of the identified Milestones in the timeline article by McCrum and related explicitly to Wirecard. Next, the authors read all collected articles to make sure they are related to the searched Milestone. The authors eliminated seven of the Milestones in the timeline of McCrum because these Milestones could be aggregated together with other Milestones, leaving 17 Milestones. The reason for not further aggregating the 17 Milestones is that the authors wanted to develop an in-depth understanding of the dynamic Media Framing of the corporate scandal to fulfill the purpose of this paper. The purpose is to enhance the understanding of dynamic Media Framing of corporate accounting scandals. In addition, the authors excluded all Financial Times articles related to buy/sell recommendations (“Stocks to watch”). Finally, the authors identified and downloaded 22 relevant Financial Times articles that marked vital highlights in the allegations against Wirecard, searched for responses by the German press, and saved them in a folder in our online drive.

The authors collected all published articles about Wirecard from four different German newspapers. The collected German articles were published the same day as the Financial Times published articles on a new event in the scandal (starting from early April 2015 to 25th June 2020). Data was collected to analyze how the German press frames the Wirecard scandal. The analysis is limited to the articles published by the German newspapers the same day or the week after (for the weekly newspaper) the Financial Times described the event. The authors focused on the very first published articles because previous research by Entman (2012; cited in Clemente & Gabbioneta, 2017, p.219) and Thompson (2000; cited in Clemente & Gabbioneta, 2017, p.219) suggests that “the first days after a scandal is uncovered are crucial to developing an in-depth understanding of if and how a violation will lead to a scandal”.

The authors selected four newspapers with a national circulation.

Die Bild (circulation of about 1.37m copies daily in Q4 2019 (deutschland.de, 2020))—is considered a relatively conservative boulevard press paper and is “notorious for its mix of

gossip, inflammatory language, and sensationalism” (Steininger, 2018; cited in Clemente & Gabbioneta, 2017, p.291).

Süddeutsche Zeitung (circulation of about 279,079 copies daily in Q4 2019 (deutschland.de, 2020))—is seen as a critical-liberal newspaper, supporting the Socio-Democratic Party of Germany (SPD), and is situated in Munich, which is near to Aschheim, the headquarter of Wirecard.

Handelsblatt (circulation of about 87,560 copies daily in Q4 2019 (deutschland.de, 2020))- is Germany’s most prominent business and financial newspaper and a compulsory journal of the stock exchanges in Frankfurt am Main and Düsseldorf.

Die Zeit (circulation of about 504,080 copies weekly in Q4 2019 (deutschland.de, 2020))- is a liberal and independent weekly newspaper published every Thursday since 1946.

The articles by the German newspapers were collected by visiting each of the newspapers’ websites and searching their archive for articles published on the dates of the 22 articles by the Financial Times collected previously and related explicitly to Wirecard. Next, the authors read all collected articles to ensure that they are related to the incidents described in the articles by the Financial Times. Thereby, several articles were excluded since these were not explicitly related to the Wirecard scandal. Finally, the authors downloaded the relevant articles and saved them in different folders named after the newspapers in our online drive.

In total, the authors found 132 articles published by the four newspapers following the exposure of events by the Financial Times: 15 articles published in *Die Bild*, 61 articles published in *Die Süddeutsche Zeitung*, 36 articles published in *Handelsblatt*, and 20 articles published in *Die Zeit*.

Press Conferences by the investigation committee

To investigate Media Framing by political actors, two press conferences by the oppositional parties *Die Linke*, *Bündnis 90/Die Grünen*, and *FDP* of the German parliament, were chosen as media events for analysis. The two press conferences were found on Youtube.com by searching for the German keyword “Pressekonferenz Wirecard Untersuchungsausschuss”, which means translated into English “Press conference Wirecard investigation inquiry”. This was done on 10th April 2021. Thus, all press conferences on the Wirecard investigation inquiry published after that date were neglected due to the limited time available to write this paper. The first two videos that came out of the search showed the press conference held on 10th March 2021 but

from different press providers, and the third video that came out of the search was the press conference held on 10th September 2020. All other videos were not official press conferences by the investigation committee and therefore neglected. After deciding which videos to use for further analysis, the authors downloaded them into a folder. Next, the videos were transcribed in NVivo. Afterward, the transcription needed modification because the software does not recognize that specific voices belong to particular persons. Misspellings had to be corrected because sometimes the speakers spoke unclearly. Furthermore, the authors re-watched the press conference and parallel-checked that the transcription software recognized the exact wording. The press conference transcription was translated with the help of DeepL and the best knowledge of the authors into English.

The transcript of the press conferences and the articles per Milestone are available through the following link: https://1drv.ms/u/s!AmDIu96PFf_AhR3Vr60AZ22OLkJO?e=jKN2mI.

2.5. Data Analysis

This study uses an inductive qualitative content analysis (manual holistic approach) to detect emerging frames to enhance the understanding of dynamic Media Framing.

The authors chose a qualitative analysis since it best serves the purpose of the paper. A quantitative analysis would not have allowed to include emerging frames over time. Instead, a frame catalog would have been made beforehand, and dummy variables used when going through the newspaper articles and transcribed press conferences to detect the previously defined frames. Thereby, the authors could have missed emerging frames since they would have been focused on searching for the previously defined frames. This inflexibility depicts a major drawback of the quantitative approach and would not have allowed for the enhanced understanding of the dynamic behind Media Framing. However, it is essential for this study to look at the emergence of different frames over time to capture the consequences of dynamic Media Framing. For this, new frames need to be explored. Thereby, an in-depth understanding of the case in focus and the effects of Media Framing is needed.

Newspaper Articles

To identify the frames used by the four German newspapers, the authors followed the same methodology as used by Clemente and Gabbioneta (2017) and thus, “started by identifying components or devices of frames, whose relative salience gives origin to a media frame” (Matthes & Kohring, 2008, p. 263; cited in Clemente & Gabbioneta, 2017, p. 291). This approach

is known as the Gioia methodology. The Gioia methodology is commonly used in qualitative organizational studies and differs from other empirical methods as the frame elements emerge from the texts being analyzed. The Gioia methodology was applied in the same way as Gioia and Chittipeddi (1991) literature suggested and was only used as an approach for open coding. The outcomes of content analysis are concepts and categories which are achieved through open coding to achieve a “description of the characteristics of the document’s content by examining who says what, to whom, and with what effect” (Vaismoradi, Turunen, & Bondas, 2013, p. 400). Observations are grouped into categories. Categories should “provide a means of describing the phenomenon, to increase understanding and to generate knowledge” (Elo & Kyngäs, 2008, p. 111). Names of the categories should include words that represent the content of the category.

First, the authors started by reading all the articles from one newspaper for each Milestone and developed a general understanding of the tone and content used in this newspaper. Then, the authors manually coded the articles of this newspaper by using open coding in order to “uncover common themes and produce an initial set of frame categories” (Concepts) per Milestone for all newspapers (Glaser & Strauss, 1967; Locke, 2001; cited in Clemente & Gabbioneta, 2017, p. 291). The use of open coding refers to analyzing texts without a predefined catalog of frames. The most important rule when using open coding is, according to Van Gorp (2010, p.89), “not to focus on what a text is about, but on how the story is told,” specifically in this case about the selections the journalist made.

Then, the authors used the Gioia methodology as an approach to answer sub-question 1. The Gioia approach consists of two stages:

Corresponding to the first stage of the Gioia methodology, the authors discussed preliminary codes (Concepts) and combined these into first-order categories (Themes) for the first Milestone before moving on to the second one. The authors applied their first-order categories (Themes) to the second Milestone “as a way of testing, refining, and extending” the initial set of categories (Glaser & Strauss, 1967, cited in Clemente & Gabbioneta, 2017). The authors allowed new categories to emerge in the second Milestone and applied them later to the first Milestone. The same methodology was applied to all seventeen Milestones in an iterative process.

Then, corresponding to the second stage of the Gioia methodology, the first-order categories (Themes) were compared across all Milestones and summarized into broader second-order categories (Dimensions). The authors compared the dimensions to each other in order to detect

evolvments. In total, 13 second-order categories (Dimensions) were detected, containing 59 first-order categories (Themes).

Table 1 shows an exemplary excerpt of the open coding that was used to identify the frames. The newspaper articles were translated into English before starting with the analysis. For example, the first row in *Table 1* shows the analysis of an article from *Handelsblatt* on 27th April 2015, which belongs to the first Milestone of the Wirecard scandal.

“Business is going well for Wirecard and the investments in the future of the company also seem to have paid off: In the first quarter, the online payment service provider was able to increase profit and sales (Handelsblatt, 2015).”

This paragraph frames Wirecard very positively. Thus, identified concepts describe the successful previous investments of Wirecard, which led to the “rise of Wirecard” and the optimistic forecast the journalists see for the company. These concepts were appointed to the theme “Wirecard as a FinTech star”. This first-order category was summarized with other themes to the dimension “Perspectives on Wirecard”. All other rows follow the same logic in the analysis.

Table 1: Example of Open Coding used in Newspaper Articles

Date	Order	Newspaper	Phrases	Concepts	Themes	Dimensions
27. Apr 15	1	Handelsblatt	Business is going well for Wirecard and the investments in the future of the company also seem to have paid off: In the first quarter, the online payment service provider was able to increase profit and sales.	<ul style="list-style-type: none"> - the rise of Wirecard - positive forecast - successful past investments 	Wirecard as a FinTech Star	Perspectives on Wirecard
27. Apr 15	2	Handelsblatt	The online billing specialist Wirecard has increased profits and revenues at the start of the year. According to preliminary figures, revenues in the first quarter increased by 26 percent to 159.1 million euros, the TecDax-listed company announced on Monday evening.	<ul style="list-style-type: none"> - using numbers to highlight growth and positive forecast 	Future of Wirecard	Perspectives on Wirecard
27. Apr 15	3	Handelsblatt	Operating profit (Ebitda) rose by around 31 percent to 46 million euros. The group remained optimistic for the full year and reiterated its forecast of generating a profit (based on Ebitda) of between 210 and 230 million euros.	<ul style="list-style-type: none"> - optimistic forecast of Wirecard 	Future of Wirecard	Perspectives on Wirecard

Press Conferences by the investigation committee

The authors used the same approach for the transcribed press conferences. Therefore, the authors started with the press conference held first on 10th September 2020 and then moved on to the press conference held on 10th March 2021. Then, the same two-stage approach based on the Gioia methodology was used for the open coding to answer sub-question 2.

In the first stage, the authors discussed preliminary codes (Concepts) and combined those into first-order categories (Themes) for the first press conference before moving on to the second one. The authors applied the first-order categories (Themes) to the second press conference to test, refine, and extend the initial set of categories (Glaser & Strauss, 1967, cited in Clemente & Gabbioneta, 2017). The authors allowed new categories to emerge in the second press conference and applied them later to the first press conference.

In the second stage, the authors compared first-order categories (Themes) across both press conferences and summarized them into broader second-order categories (Dimensions).

Table 2 shows an exemplary excerpt of the open coding that was used to identify the frames. The press conferences were transcribed and translated into English before starting with the analysis.

For example, the first row in *Table 2* shows the analysis of a statement by Dr. Toncar on 10th September 2020, which belongs to the first press conference of the investigation inquiry.

“It is a joint effort of the three opposition factions.” (Dr. Toncar, 2020)

This statement frames the investigation inquiry very positively. Thus, the identified concept here is the cooperation of the democratic parties. This concept was appointed to the theme “Justification of investigation inquiry”. This first-order category was summarized with other themes to the dimension “Investigation Inquiry”. All other rows follow the same logic in the analysis.

Second, the authors compared the dimensions and themes of the first press conference to those of the second press conference to capture the change of Framing over time. Eleven second-order categories (Dimensions) were detected, containing 44 first-order categories (Themes).

To answer sub-question 3, the authors compared the second-order categories (Dimensions) of the newspapers to the overall second-order categories (Dimensions) of the press conferences, thereby highlighting the changes of first-order categories (Themes) within the second-order categories (Dimensions).

Table 2: Example of Open Coding used in the analysis of the press conferences

Order	Person	Phrases	Concepts	Themes	Dimensions
1	Dr. Toncar	It is a joint effort of the three opposition factions.	- cooperation of the democratic parties	Justification of investigation inquiry	Investigation inquiry
2	Dr. Toncar	You also know that for the committee of inquiry you need the signatures of a quarter of the members of the Bundestag. We have them together. So, the inquiry mandate has also been submitted with the necessary quorum.	- political importance of the case	Justification of investigation inquiry	Investigation inquiry
3	Dr. Toncar	And we have also coordinated closely in the last few days and also in the week and a half since the last special meeting of the Finance Committee. And I think that is a very, very good result.	- cooperation of the democratic parties	Justification of investigation inquiry	Investigation inquiry

2.6. Research Limitations

When doing research, it is crucial to be aware of the own biases and goals that can influence the method choice and possible mistakes in research (Tracy, 2010). Furthermore, it is essential to say that the choice of method influences the study's outcome (Mills, 2017). An inductive qualitative analysis has drawbacks that are now discussed in the following sections. Therefore, the Chapter is divided into several sub-headings where different difficulties within inductive qualitative research are discussed. The overarching criticism against qualitative research is to ensure the study's trustworthiness, which can be further divided into three categories: Data collection, Data analysis, and writing of results. Additionally, the translation of documents and limitations of the chosen case study are discussed.

Data collection

Content analysis is the primary tool for written material. However, trustworthiness can represent a problem during the qualitative content analysis. During an inductive qualitative analysis, the main problem is the data collection, which affects the study's trustworthiness. It is essential to ensure credibility by selecting the best data for the relevant research questions and creating an appropriate sample (Elo, et al., 2014). Thereby, it must be highlighted that "the researcher is an instrument [...] who can both collect and generate data, depending on how they position themselves" (Mills, 2017, p. 38). In this study, the researchers only collected but not generated the data. By including 132 newspaper articles out of four different newspapers, the trustworthiness of the sample was secured. However, especially at the beginning of the investigation period, fewer articles were found than at the end of the investigation period. Due to the data limitation of the press conferences, the trustworthiness of this type of media cannot be completely ensured. Another difficulty is that high-quality results always depend on collecting high-quality data (Creswell, 2007). This study analyzes the four most prominent German newspapers and two press conferences of politicians and can therefore ensure the high quality of the collected data. However, the selection of the German newspapers can influence the results of this study. The four newspapers were chosen on purpose by the authors based on the different foci of the newspapers. However, other categories (e.g., regional newspapers) were neglected.

Data analysis

The data analysis is crucial for trustworthiness: creating too many concepts during the context analysis may lead to overlapping categories. The credibility is higher if categories cover the data in a meaningful manner (Elo & Kyngäs, 2008). In addition, creating concepts can lead to an overinterpretation of the text. This problem can be decreased by an analysis that several persons instead of one person does. Another problem is that the decision-making process of the researcher influences the analysis. In this study, coding is used to analyze the data and is defined as “the labelling of a data segment using a term that captures the researcher’s interpretation of its essential meaning” (Mills, 2017, p. 45). Thereby, the analysis can be improved by defining the different dimensions and defining the parameters of each dimension to facilitate a comparative analysis (Mills, 2017). This was done in the previous sub-section, “Data Analysis” (2.5), where the coding was explained for the newspaper articles and the press conferences at one example each. Overall, qualitative research is often criticized for lacking generalizable findings and eliminating contrary explanations without statistical controls (Mills, 2017). This is also cited by Creswell (2007), who states that qualitative methods are lacking credibility compared to quantitative methods. In addition, Matthes and Kohring (2008) describe the problem that once frames are defined, there is a “tendency to press an article into an already existing frame category” (Matthes & Kohring, 2008, p. 261). However, credibility can be increased through several coders. In this study, two people analyzed the different articles and conferences, and therefore, trustworthiness was increased. Furthermore, the interpretation reliability increased through discussions of different opinions and perspectives. Moreover, concepts, themes, and dimensions were discussed in an iterative process to decrease concepts and create meaningful dimensions.

In addition, the texts always have to be examined within a particular context. This specific context has to be explained by the researchers. (Creswell, 2007). This is fulfilled in this study through the Background Chapter. There the background of the Wirecard case and the involved parties are explained.

Writing of results

Another tricky part for trustworthiness is the writing of results. It can be challenging to write down results accurately and meaningful for the reader (Elo, et al., 2014). Further, Elo et al. (2014) state out that “[r]eporting results of content analysis is particularly linked to transferability, conformability, and credibility” (Elo, et al., 2014, p. 6). Therefore, it is essential for the

reader to extensively describe the coding process to understand and increase validity and reliability (Elo & Kyngäs, 2008). In addition, figures can transport meaning and results sometimes more effectively than words. Citations can highlight the trustworthiness of the data and present certain phenomena (Mills, 2017). Through figures and tables in the analysis part, the trustworthiness was increased. As already described earlier, the coding process is described in the subsection “Data Analysis” (2.5) of this Chapter.

Translation of Documents

Another limitation is the translation of newspaper articles and press conferences. Transcriptions and translations into English cannot entirely reflect the same meaning as when using the German language. Idioms, expressions, and multiple meanings may be omitted when translating since they are differently used in the English language. Proofreading and the use of language programs by the authors decreased the risks of this limitation but did not entirely vanish them.

Case Study

This research is based on a case study on dynamic Media Framing. A case study is defined as an “exploratory form of inquiry, providing an in-depth picture of the unit of study, which can be a person, group, organization or social situation “ (Stewart, 2017, p. 146) and answers the questions of “how” or “why”. However, case studies are often criticized for not being generalizable and therefore have only limited value. Nevertheless, extensive literature use and the development of a preliminary theoretical framework increase the solid foundation of the case study.

The study adopts an example of how a corporate accounting scandal has been framed to fulfill the purpose of the paper. Since all corporate accounting scandals have another background, scope, and nature, the findings are limited transferable to other corporate accounting scandals.

2.7. Literature Review

This study is inductive and explores new frames for corporate business scandals over time. As already shown in the introduction, there are several research gaps, and therefore a deductive approach is not possible. Therefore, it is crucial to understand how previous researchers conducted their research within related topics. McGhee, Marland, and Atkinson (2007) state that conducting a literature review is necessary to stimulate research questions by highlighting existing research gaps within Media Framing and showing possible sampling methods derived

from theory (McGhee, Marland, & Atkinson, 2007). The literature review results in a systematic summary of existing knowledge for an in-depth understanding of the topic.

A framework based on previous knowledge and different fields is further developed from the literature review in this study. This supports the answer to the overall research question. In the discussion, the theoretical framework is then compared to the findings out of this study.

Overall, McGhee, Marland, and Atkinson (2007) state the following advantages of beginning with a literature review and then continuing with the development of research categories within inductive research:

- Justify the study by showing theoretical and empirical gaps within the research.
- Avoiding methodological and conceptual pitfalls.
- Discover previous knowledge within the field and therefore assess whether the chosen method is appropriate.

Despite conducting a thorough literature review, the review is not free of limitations. This study analyzes a corporate business scandal in Germany. However, only English-written journals were considered. Additionally, only the two online databases LUBSearch and Google Scholar are used. This limitation can result in omitting relevant literature for this study.

2.8. Research Ethics

There are four main ethical principles when conducting business research that need to be considered (Bryman & Bell, 2018, p. 121):

- “Harm to participants,
- Lack of informed consent,
- Deception and
- Invasion of privacy.”

This study analyzed published German newspaper articles and two press conferences that are publicly available on YouTube. No participants were involved in this study, and therefore harming of participants, lack of informed consent, invasion of privacy, or deception can be ruled out. This study is available to everyone. No confidential information is disclosed in this paper since all analyzed material is publicly available. Further, it is marked by the authors when reference is made to newspaper articles and press conferences to secure copyright.

Bryman and Bell (2018) also point out possible conflicts of interest when conducting research, influencing the findings. This study has no affiliation or conflict of interest since no interest groups are involved in making the paper.

3. Literature Review - Media Framing

The purpose of this Chapter is to discuss previous research on Media Framing. The Chapter is structured as follows: First, a general definition of Framing is provided, and Media Framing is distinguished and defined by the process model of Scheufele (1999). After that, Scheufele's framework is described. The key elements of the process model, namely "frame building" and "frame setting", are defined, and previous research is reviewed in order to identify the weaknesses and limitations of Scheufele's (1999) process model. Next, Media Framing of business scandals is discussed. The last section focuses on dynamic Media Framing, which shows how Framing evolves over time. The literature review concludes with the development of a framework for dynamic Media Framing of corporate business scandals. The framework is developed by modifying the existing process model of Scheufele (1999) and using the key takeaways of each sub-section in the literature review. The developed framework will be used as a foundation for discussing the results (Chapter 6). The developed framework fulfills the purpose of this thesis to enhance the understanding of dynamic Media Framing of corporate accounting scandals.

3.1. Distinction Framing vs. Media Framing

This sub-section will state the definition of Media Framing that will be used throughout the study. The psychological and sociological roots of Framing are discussed to enhance the understanding of why human beings use and are influenced by Framing. In order to distinguish the unique characteristics of the effect that Framing has on the audience (*framing effect*), three related effects of consuming and processing news information are described and determined (Tewksbury & Scheufele, 2020): *information effect*, *persuasion effect*, and *agenda-setting effect*.

Psychological Roots of Framing

"We use the term "decision frame" to refer to the decision-maker's conception of the acts, outcomes, and contingencies associated with a particular choice. The frame that a decision-maker adopts is controlled partly by the formulation of the problem and partly by the norms, habits, and personal characteristics of the decision-maker. It is often possible to frame a given decision problem in more than one way. Alternative frames for a decision problem may be compared to alternative perspectives on a visual scene."

– Kahneman and Tversky (1981, p. 453).

The research by Kahneman and Tversky is often cited as the beginning of Framing research in the decision-making process (Scheufele & Tewksbury, 2007). Their article from 1981 states that outcomes vary when decision-making problems are framed differently, as stated in the quote above. It was shown that most of the participants are risk-averse when the answers involve gains. In contrast, most of the participants are risk-taking when the solutions involve losses. Thus, they claim that an individual's perception depends on their reference point for different outcomes (Kahneman, 2003).

Depending on the "interpretive schema" applied, information will be interpreted differently (Tewksbury & Scheufele, 2020). Thus, Kahneman and Tversky (1981) confirm and expand with their study the psychological roots of Framing "frames of reference" by Sherif (1967). In his experimental work, Sherif (1967, cited in Tewksbury & Scheufele, 2020, p. 52) shows that "all individual judgments and perceptions occur within specific frames of reference".

Sociological Roots of Framing

The attribution theory by Heider (1959) and frame analysis by Goffman (1974) form the *sociological roots of Framing* (Tewksbury & Scheufele, 2020). Heider's experimental work (1959) shows that "human beings process complex information in their everyday lives by reducing social perception to judgments about causal attribution" (Tewksbury & Scheufele, 2020, p. 52). There is a link between potential cause and observed behavior ascribed to environmental, societal, or personal factors. This link is mirrored in Iyengar (1991), who describes the distinction between thematic and episodic Framing and states that episodic Framing makes the audience less likely to hold authorities accountable for the existing problem. According to Iyengar (1991), thematic Framing describes events in the general context, whereas episodic Framing focuses on the specific event (Iyengar, 1991). In his study, he focuses on political issues (terrorism, poverty, crime, racial inequality, and unemployment) by analyzing news stories on American television channels. The issues of crime and terrorism were primarily episodic. However, the consequences of thematic and episodic Framing remain unclear for newspapers and business scandals regarding accountability. This study, therefore, discusses thematic and episodic Framing and its consequences for newspaper articles and media events in corporate accounting scandals (Chapter 7).

Goffman (1974) uses the sociological approach for frame analysis. He defines a frame as a "primary framework [that] allows its user to locate, perceive, identify, and label a seemingly infinite number of concrete occurrences defined in its terms" (Goffman, 1974, p. 21). Goffman (1974)

calls this “schemata of interpretation” a “primary framework” (Goffman, 1974, p. 21). He points out that most people use several frameworks. Still, there is usually one more dominant framework in different situations, which is in line with the findings of Kahneman and Tversky (1981). Primary frameworks relate to communication research in two ways: one, they serve as “socially constructed category systems” for information processing, and two, they influence the interpretation by the audience (Tewksbury & Scheufele, 2020, p. 52).

Differentiation between the Framing Effect from related effects

Regardless of the sociological or psychological roots, Framing research agrees that “news frames function to suggest how audiences can interpret an issue or event” (Tewksbury & Scheufele, 2020, p. 53). News frames can influence beliefs, attitudes, and behaviors. To distinguish the unique characteristics of the *framing effect*, three additional effects of consuming and processing news information are described and determined in the following (Tewksbury & Scheufele, 2020): *information effect*, *persuasion effect*, and *agenda-setting effect*. These three effects are defined as logical consequences of the *framing effect* and are not to be confused with an integral part of the *framing effect*.

The *information effect* refers to frames as tools that construct links between different concepts. One can differentiate between novel and already available frames: If a frame is novel, the newly processed information establishes primary links between the different associations. In contrast, if the frame is already existing, seeing the news story triggers an effect (Tewksbury & Scheufele, 2020).

The *persuasion effect* involves presenting intentionally persuasive content to consumers who probably know the intent. The framework in the news can take the following forms: “reporters’ descriptions of people and other political objects, their choice of event elements to be included in the news, or words used to name questions” (Tewksbury & Scheufele, 2020, p. 53). By further including or excluding certain parts of the story, a topic is framed and will lead to a particular interpretation by the reader (An & Gower, 2009). Framing literature shows that the reader is generally unaware of frames and how they influence their perception. Thus, message processing by the audience can be very different (Tewksbury & Scheufele, 2020).

The *agenda-setting effect* is described as “the process of the mass media presenting certain issues frequently and prominently with the result that large segments of the public come to perceive those issues as more important than others. Simply put, the more coverage an issue receives, the more important it is to people” (Coleman, McCombs, Shaw, & Weaver, 2009, p. 147). According to Scheufele (2000), *agenda-setting* has the assumption that the media agenda can change the audience agenda in a process with a specific time lag. It must be said that media is not the only information channel because personal experiences and conversations are similar sources. Media is vital when there are unobtrusive issues, i.e., people have no personal experience with that subject (e.g., government spending). Nevertheless, the unobtrusive issues are not the same for everyone (Coleman, McCombs, Shaw, & Weaver, 2009). As a result, Entman (2007) highlights that journalists can influence the audience’s perception through *agenda-setting* and, therefore, influence and contribute to policy and democracy due to the liberal bias.

To summarize, the relationship of all four effects (*information, persuasion, agenda-setting, and framing effects*) results from exposure to news messages. All four effects can co-occur, resulting in exposure to news messages (Nelson, Oxley, & Clawson, 1997, cited in Tewksbury & Scheufele, 2020).

Definition of Media Framing

There is no agreed definition of Framing, which is described in the literature as fractured (D’Angelo, 2002; De Vreese, 2012; Entman, 1993; Matthes, 2009; Olsson & Ihlen, 2018; Reese, 2007). De Vreese (2012) concludes his literature review with a call for further research regarding the dynamics of Framing. Moreover, he states that “we need to take all actors seriously, that is, both the political advocates and their framing of an issue and the journalists and their prioritizing, reframing, and autonomous framing” (De Vreese, 2012, p. 372).

Scheufele (1999) presented a definition of Framing that varies from other definitions due to the included time perspective. The process model includes Framing as a dynamic process and, therefore, serves the purpose of this paper. The study aims to enhance the understanding of Media Framing as a dynamic process for corporate accounting scandals. Scheufele’s process model and definition of Framing supports the purpose of this paper. Thus, the process model of Framing by Scheufele (1999) is used as the definition of Framing in this study. However, the process model lacks the embedding of different actors (politicians, journalists, etc.) (De Vreese, 2012)

and the specification for corporate business scandals. Therefore, the process model by Scheufele (1999) will be extended as part of the last sub-section of this Chapter. Before, an in-depth understanding of the process model is needed, and therefore the following sub-section (3.2) will show the different elements of the process model.

Scheufele's (1999) process model consists of four key processes: "frame building, frame setting, individual-level processes of Framing, and a feedback loop from audiences to journalists" (Scheufele, 1999, p. 103). As a result, Framing is defined as "a continuous process where outcomes of certain processes serve as inputs for subsequent processes" (Scheufele, 1999, p. 114). Scheufele's (1999) process model will be described and explained in the following sub-section.

3.2. The Framework of Media Framing

This sub-section is an integral part of the literature review since an in-depth understanding of Scheufele's (1999) process model is developed. Scheufele's framework will be explained, and the distinction of the two key elements of the process model, namely "frame building" and "frame setting", will be made. Additionally, outcomes of previous research on frame building and frame setting are presented to identify new insights on what influences the two key elements of the process model by Scheufele (1999). The influences of frame building and setting are essential to modify the process model in the last sub-section.

Overall description of the process model of Scheufele (1999)

The process model distinguishes between the dimensions of Media and Audience. Each dimension consists of three categories: Inputs, Processes, and Outcomes. In the dimension of Media, Inputs are, e.g., organizational pressures, ideologies, attitudes, and other elites. These Inputs result in the process of frame building with the outcome Media Frames. Due to the processual character of Scheufele's (1999) definition, the outcome of a particular process can serve as an input for another process.

Frame building refers to the values and organizational restraints that impact the frame building of the journalist. Frame setting is "concerned with the salience of issue attributes" (Scheufele, 1999, p. 116). Exerting from Media Frames, the input Audience Frames results in the dimension Audience. Audience frames trigger Outcomes through the third critical process, "Individual-level effects of Framing", which cannot be observed and is, therefore, a black box. Possible Outcomes are, e.g., attribution of responsibility, attitudes, and behaviors. The last essential

process is the feedback loop (“journalists as audiences”) implies that journalists (as part of the audience) are sensitive to Media Framing (Scheufele, 1999). The process model is highlighted in *Figure 2*.

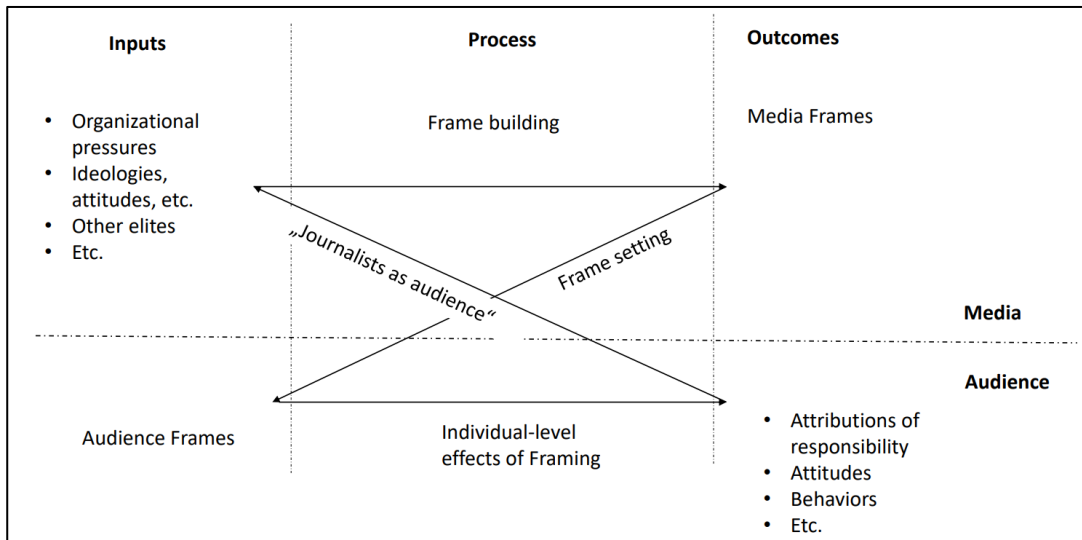


Figure 2: Process Model of Framing adapted from Scheufele (1999)

According to Tewksbury and Scheufele (2020, p. 56), “Framing research can be categorized into two groups” where Framing can serve as the “dependent variable” on the one hand or as the “independent variable” on the other hand. In line with Scheufele’s (1999) process model, Framing as a dependent variable is described as “frame building,” that is, “the question of how frames get established in societal discourse and how different frames compete for adoption by societal elites and journalists” (Tewksbury & Scheufele, 2020, p. 56). Framing as an independent variable is described as “frame setting” and shows Framing effects on audiences. Both categories are described in the following.

3.2.1. Frame Building

Frame building is based on the sociological roots of Framing research and describes the creation and social negotiation of frames. According to Tewksbury and Scheufele (2020), at least three categories of frame building can be distinguished: journalistic norms, political actors, and cultural contexts.

Journalistic Norms

Previous studies examined the factors that influence journalists in frame building. They resulted in five significant inputs: “larger societal norms and values, organizational pressures and

constraints, external pressures from interest groups and other policy-makers, professional routines, and ideological or political orientations of journalists" (Tewksbury & Scheufele, 2020, p. 56).

Semetko and Valkenburg (2000) show that serious newspapers and television news used the conflict and attribution of responsibility frame more, whereas sensationalist ones used the human-interest frame more. Semetko and Valkenburg (2000) focus their research on the Framing of the Amsterdam meetings in 1997 by investigating Dutch newspaper articles and Dutch television news and show that newspaper articles were mainly thematic, whereas television was primarily episodic (see sub-section 3.1). They identified five frames using 20 Framing questions commonly applied today in Framing research: conflict, human interest, morality, economic consequences, and attribution of responsibility. They found out that the "attribution of responsibility" frame is mainly used, followed by the "conflict" and "economic consequences". The "morality" frame was used the least. Responsibility was mainly attributed to the government of the Netherlands (Semetko & Valkenburg, 2000). Thus, Semetko and Valkenburg (2000) showed that an event is framed differently depending on the norms of journalists or newspapers. This study will discuss different frames of the empirical findings in the discussion and compare the findings with Semetko and Valkenburg (2000).

Political Actors

Political actors are part of the frame building process. According to Gabriel (2017, pp. 2-3, cited in Tsfati & Walter, 2020, p. 36), politics can be defined as "the pursuit of collective interest or well-being," "the pursuit of self-interest of individuals, parties or organized interest groups," or "the authoritative allocation of values". However, no research has been conducted regarding political communication and how it is framed in mass media to the authors' knowledge. Politicians frequently conduct public appearances in media through, e.g., press conferences that are shown on TV. Therefore, they contribute, like journalists, to the frame building of the audience (Tewksbury & Scheufele, 2020). In this context, Edelman (1993) argues that "authorities and pressure groups categorize beliefs in a way that marshals support and opposition to their interests" (Edelman, 1993, p. 51, cited in Tewksbury and Scheufele, 2020, p.57). Research showed that primarily political campaigns concentrate on message testing to steer news media frames (Tewksbury & Scheufele, 2020).

Cultural Context

According to Goffman (1974), Framing is always connected to its cultural context or roots. Thereby, “a frame makes reference to something resident in the surrounding culture, and the presence of the frame essentially invites audiences to apply the information and meanings within which the culture has imbued the frame” (Tewksbury & Scheufele, 2020, p. 57). To build an effective frame, cultural roots must be shared. Journalists are subconsciously influenced by the culture of their society and use shared frames automatically. As described earlier in this sub-section, other actors in the policy arena will consciously try to test their messages to the background culture to achieve the intended frame (Tewksbury & Scheufele, 2020).

D’Angelo and Esser (2006) show that Media Framing is influenced by political communication culture because political communication is convergent in all countries. They explored links between political campaigns and TV news reporting. Nevertheless, it has to be said that meta-coverage was striking in the US, followed by Germany. D’Angelo and Esser (2006) explain these results with the hostile and media-oriented communication culture for politics in the US. However, it is surprising that the European countries and the US are close since the political communication culture in Germany and Great Britain can be categorized as party-oriented. In all three countries, meta-coverage mainly focused on personality topics as well as public opinion. Thereby, they further state the importance of the cultural context. In addition, Dimitrova and Strömbäck (2005) show the differences in Framing of the Iraq War in 2003 in Swedish and US elite newspapers (Dimitrova & Strömbäck, 2005).

3.2.2. Frame Setting

When looking at the outcome of news frames, effects can be observed on the micro-and macro-level. The micro-level can explain the impact of news messages on the audience's perception. Most theorizing occurs on this level and is considered as an *applicability effect*. This effect will be explained in detail in the next paragraph. According to Entman (1993, cited in Tewksbury & Scheufele, 2020, p. 58), effective frames are characterized through “connections between an issue and particular considerations relevant to its definition, causes, implications, and treatment”. However, these considerations are mainly perceived as a package. In the following, the focus lies on the individual-level effects of Framing, the nature of audience exposure to media messages, and their assumption.

Applicability Effects

Previous research on *applicability effects* focused on the introduction or the reinforcement of links between different issues. According to Tewksbury and Scheufele (2020, p. 58), “[f]rame setting can occur when both an issue and the considerations relevant to it can be introduced together in the body of a news account. This may occur for news about some emerging issue or a sudden event.”

De Vreese (2010) shows how highlighting and/or neglecting information can influence the reader's perception if the frame is novel and not yet accessible. He focuses on the influence of the “economic consequences” frame. This frame describes “an event, problem, or issue in terms of consequences it will have economically on an individual, group, institution, region, or country” (Semetko & Valkenburg, 2000). By using the example of European integration, he shows the power of the media on public perception. In his experiment, the participants read two newspaper articles and one stimulus article that differed for the different participant groups (for one group positively and the other group negatively). The negative Framing in the one article led to a less optimistic view concerning the European economy. In addition, the participants rated costs and risks higher than the group with the positively framed newspaper article (De Vreese, 2010). These findings are in line with previous research by Tewksbury et al. (2000), who highlighted that new connections between different issues determine the audience's understanding more strongly than an already known issue and is, therefore, more powerful.

However, there are limits regarding the influence to build up issue-interpretation links (Tewksbury & Scheufele, 2020). Shen (2004, cited in Tewksbury & Scheufele, 2020, p. 59) presents that “audiences will accept novel constructs made applicable to an issue, but they are significantly more likely to use a frame when they have existing schemas for the constructs that a frame suggests are applicable.” “When a frame invites people to apply their existing schemas to an issue, the implication of that application depends on the interpretive schema” used by the receiver (Tewksbury & Scheufele, 2020, p. 59). Furthermore, the frame producer cannot predict how the receiver will perceive the news message due to, e.g., emotions that the reader has previously regarding specific issues (Boyle et al., 2006, cited in Tewksbury & Scheufele, 2020).

Level of Effects

The *applicability effect* refers to the reinforcement of links between different topics. These links can be pictured as a vast network of associations that the audience has regarding specific topics.

Research has shown that changes to this network of associations are only a step in a long process and can result in various effects, attitude formation, or change. Brewer (2002, cited in Tewksbury & Scheufele, 2020) confirmed that the audience's attitude is impacted by the frame they face. Iyengar (1991, cited in Tewksbury & Scheufele, 2020, p. 59) focused on the psychological roots and suggested that “news about social problems can influence attributions of causal and treatment responsibility”.

Research has focused on the effects of frames on the receiver's complex of thoughts and information processing (Tewksbury & Scheufele, 2020). However, there are concerns about the validity of the measurement used. The effects of applicability are examined by reviewing the responses to open questions on news reports, the relevant topics, or attitudes about the subject. These answers are frequently examined individually, but research suggests that they are highly correlating, and thus, the interconnections of the given answers should be examined (Tewksbury & Scheufele, 2020).

Nature of Exposure to Frames

Research articles about the frame setting process depend on the assumption of the audience's exposure to frames. That is why most of the studies focus on the exposure of frames that are novel to the audience. Research is frequently conducted by giving the audience print stories that framed a topic in a specific way. After that, the audience reports their interpretation, beliefs, and/or attitudes of the topic. However, most studies only focus on short-term memory because the responses are collected directly after the reader is exposed to the frame. By neglecting the long-term memory, researchers imitate studies defined as *priming effects*. Priming studies are characterized by manipulating the network of connections to a particular topic and thereby measuring the reader's interpretation of an event, person, or issue (Tewksbury & Scheufele, 2020). The disregard of the long-term memory might influence the understanding of researchers regarding the Framing phenomena.

Underlying Assumption

Previous studies on the persistence of Framing showed that the audience is most vulnerable to experience lasting frame setting when the audience members have “enough knowledge to be able to process and integrate new information and applicability beliefs—but not so much knowledge that the frame suggests no novel concepts” (Tewksbury & Scheufele, 2020, p. 60).

3.2.3. Key Take-Aways

The establishment of frames in societal discourse (frame building) is influenced by the values of the journalists, communication of political actors, and the cultural context that the frame refers to. Research shows that newspaper articles use mainly thematic Framing, whereas, in television, primarily episodic Framing is used. There are no significant differences in the frames used between television and newspapers but between serious and sensationalist newspapers and television news. Serious newspapers and television news use the conflict and attribution of responsibility frame more often, whereas sensationalists use the human-interest frame more. No research has been conducted regarding political communication and how it is framed in mass media to the authors' knowledge. Journalists are subconsciously influenced by the culture of their society and use shared frames automatically.

The Framing effects on the audience (frame setting) show the influence of news messages on the audience's perception (applicability effect). The receiver's perception can be influenced by presenting information, i.e., highlighting and/or neglecting information. This can influence how a novel frame of a certain topic is memorized by the receiver and might change the interpretive schema of the audience. This can lead to a change or formation of the attitude of the receiver. Studies based on the exposure of novel frames to the audience focus exclusively on short-term memory. This disregard of the long-term memory might influence the understanding of researchers regarding the Framing phenomena.

3.3. Media Framing of Business Scandals

In the following, an overview of the literature in Media Framing of business scandals will be given. It is important to define the context in which business scandals happen, giving essential insights that enhance the understanding of dynamic Media Framing of corporate scandals. Thereby, the findings can help modify the process model by Scheufele (1999) in the last section of this Chapter.

Business Scandals are a consequence of organizational wrongdoing. Literature on organizational wrongdoing mainly focuses on why organizations commit wrongdoing and what different instances do to prevent this kind of behavior (Manning & Anteby, 2016). Manning and Anteby (2016) distinguish wrongdoing from moral order and moral pursuit. The definition of right and wrong from the perspective of moral order is "drawn ex-ante by powerful social

control agents” and is applied across “organizational actors” (Manning & Anteby, 2016, p. 50). Wrongdoing in this context includes but is not limited to “breaking the rules”, e.g., the Code of Conduct stated by a company (Manning & Anteby, 2016, p. 50). In comparison, the definition of right and wrong from the perspective of moral pursuit is defined ex-post and “pursued by all organizational actors according to their own moral perspectives” (Manning & Anteby, 2016, p. 50). Wrongdoing is constituted by the failure “to reflect and/or pursue one’s own version of morality” (Manning & Anteby, 2016, p. 50).

Corruption is often used in the same context as organizational wrongdoing, and crucial to understand the case of this study. Misangyi, Weaver, and Elms (2008, p.751) define corruption from an economic perspective as “the misuse of a position of authority for private or personal benefit where misuse typically constitutes a breach of legal norms”. They argue that “leaders might sanction or authorize corrupt behaviors, explicitly or implicitly, by imposing reward structures that promote corrupt practices or by condoning or ignoring such practices when they occur” (Misangyi, Weaver, & Elms, 2008, p. 752). Additionally, Clemente and Gabbioneta (2017) use the Strain theory by Merton (1938) to explain organizational wrongdoing. The theory claims that actors that cannot legally achieve their targets “resort to wrongdoing” to fulfill them (Clemente & Gabbioneta, 2017, p. 288).

In the following, an overview of selected Media Framing literature that has been used for the analysis of business scandals will be given to enhance the understanding of corporate accounting scandals and business scandals.

Clemente and Gabbioneta (2017) show that different newspapers focus on different issues during a scandal and attribute responsibility mainly to the company's CEO. The focus is on Media Framing in German newspapers for the Volkswagen Diesel Scandal. They analyzed regional newspapers and newspapers with a national circulation in the week following the revelation of the emission scandal. The newspapers are then categorized into four frames: the local newspapers use the frames of “scapegoating” and “reputational”, whereas the national newspapers use “legalistic” and “contextual” frames (Clemente & Gabbioneta, 2017). The “scapegoating” frame focuses on certain executives and managers responsible for the scandal, and therefore, the newspapers try to protect the employees and other stakeholders from being responsible. In contrast, the “reputational” frame targets the potential reputational loss resulting from the scandal and possible consequences. This frame votes for the sign-off by the CEO. The

“legalistic” frame similarly views the CEO as the leading responsible executive and focuses on legal breaches and financial costs. In the “legalistic” frame, the scandal is not discussed in detail. The “contextual” frame shows the nature of the scandal in detail and depicts that managers and executives are mainly responsible for the scandal. In contrast to the other frames, the industry is seen as the responsible party for the scandal. This study discusses the empirical findings with Clemente and Gabbioneta's (2017) findings later to extend existing research on Media Framing for business scandals.

An and Gower (2009) highlighted the focus on the conflict and economic frame in more elite newspapers (An & Gower, 2009). These findings are in line with Semetko and Valkenburg (2000) and can be reasoned with the selection of newspapers since these have a solid economic and financial focus. An and Gower (2009) analyzed news stories by applying the five different frames from Semetko and Valkenburg (2000): human interest, attribution of responsibility, conflict, economic, and morality (see 3.2.1). Furthermore, they analyze whether responsibility is attributed to an organizational or individual level. They investigated US newspapers for ten disposed business crises in 2006. During crises, there is mainly an attribution of responsibility frame in use. In contrast, for intentional accidents, there is mainly a frame on the economic consequences applied. This study compares the empirical findings with the findings of An and Gower (2017) later to extend and show similarities and differences with existing research on Media Framing for business scandals.

Benediktsson (2010) states that the focus of newspapers lies on the individual crime by the CEO and the faced punishment. He describes in his article that the coverage of business scandals in different newspapers is affected by political ideology. By analyzing six accounting scandals from 2001 to 2003 in US newspapers, he showed that more prominent newspapers cover all scandals due to more resources than small-sized newspapers. He finds support for the positive relationship between the proximity of the company headquarters to the reporting newspaper. The findings support an intuitive hypothesis since the scandal will most likely affect the workforce and the region's local economy. The focus of the newspaper articles is on the punishment of individuals due to the consequences of organizational wrongdoing. The consequences for individuals contrast with previous research on white-collar crime. These studies showed that the focus of media coverage lies typically in investigating the scandal and not the adjudication of different crimes. An explanation for this finding is the increasing call for

accountability by the public in 2002 (Benediktsson, 2010). This study compares the empirical findings with Benediktsson's (2010) findings to extend and show similarities and differences with existing research on Media Framing for business scandals.

Key Take-Aways

Business scandals can be explained through actors who cannot accomplish their goals by legitimate means and therefore turn to wrongdoing.

Past research on business scandals focused on different frames that occurred during the scandal. Articles analyzed newspaper articles in one country, which means that the cultural context (3.2.3) is considered. Further, different types of newspapers use different frames, and research showed that there is mainly an attribution of responsibility frame in use during crises. Additionally, there are differences between the Framing of local and national and serious and sensationalist newspapers.

Research found a positive relationship between the proximity of the company headquarters to the reporting newspaper.

However, the dynamics of the business scandal regarding changes in Media Framing have not been analyzed yet. The gap in business scandal research is due to the nature of past scandals that have been in focus. There was no previous reporting on organizational misconduct before the revelation of the scandal.

3.4. Dynamic Media Framing

This section presents research where Media Framing is observed for different topics over several years. The different frames that were identified in the several periods were then compared to each other to analyze the development. This section is vital to get an in-depth understanding of previous findings in dynamic Media Framing and gives reasons for more research in this field. These insights can be used to modify the process model by Scheufele (1999). This serves the paper's purpose to enhance the understanding of dynamic Media Framing of corporate accounting scandals.

Fiss and Hirsch (2005) highlight that the awareness for globalization increases with a greater world economic integration. They analyze three US newspapers between 1984 and 1998 and observe the frame development of the topic "Globalization". Fiss & Hirsch (2005) divided the time horizon into three periods. The first period showed that globalization articles are mainly

published in the finance section with a neutral Framing. In the second period, the positive Framing for globalization increases. In the third period, more articles concerning globalization are published in the editorial or news section. However, negative Framing for globalization increases due to the increasing discourse in other sectors. In contrast, the finance sector still uses a neutral frame for globalization (Fiss & Hirsch, 2005). Their research showed that over time a dynamic Media Framing development is observed.

Matthes and Kohring (2008) show changes or formation of perceptions on a particular topic when Framing is analyzed over time (3.2.2). They analyze the Framing of biotechnology in the New York Times over two periods of time. Using cluster analysis to show that the frame of economic prospect is the giant cluster in the first-time frame, it is a little cluster in the second time frame. Furthermore, more clusters appeared in the second time frame, and negative aspects were mentioned (Matthes & Kohring, 2008). Thus, Matthes and Kohring (2008) point out that it is important to examine how an issue is framed over different periods in time.

Barkemeyer, Faugère, Gergaud, and Preuss (2020) showed that news reporting is the highest after the revelation of a scandal and after that decreases rapidly. They analyzed the media coverage of several corporate scandals (Lehman Brothers, Enron) between 1990 and 2016 in business newspapers in the UK and US. Their analysis showed that in the week after the revelation, there were on average 16 news articles which then decreased dramatically in the following nine weeks. A further result is the diversity within the scandal sample: some scandals have several peaks over time due to new information or prosecution, and other scandals only have a peak right after the beginning of the revelation. A difference was further shown between the scandals before 2008 and the scandals after that. The emergence of Facebook and Twitter in 2008 led to more media attention for the scandals after 2008. In addition, a boredom effect can be observed throughout the sample. The same is true for a crowding-in effect which means that media attention is greater when another scandal occurs within the same month (Barkemeyer, Faugère, Gergaud, & Preuss, 2020).

Key Take-Aways

Dynamic Media Framing shows that the focus regarding the Framing of specific topics can change over time. It is vital to analyze the different time horizons to show changes in Media Framing. Otherwise, only a static perception regarding a particular topic can be given. The

change in Framing can result in the unconscious change or formation of the reader's perception (3.2.2) and thus represents a danger of Media Framing.

Past research showed that news reporting is the highest after the revelation of a scandal and decreases rapidly. Due to the emergence of social media, news reporting of scandals before and after 2008 is different.

3.5. Development of Theoretical Framework

In this sub-section, a theoretical framework for dynamic Media Framing is developed. The framework will be built on Scheufele's (1999) process model using the key takeaways of each sub-section for modification. The developed theoretical framework is presented in *Figure 3* and supports the purpose of this study which is to enhance the understanding of dynamic Media Framing of corporate accounting scandals. The framework will be used to discuss the empirical findings (Chapter 6) in this study.

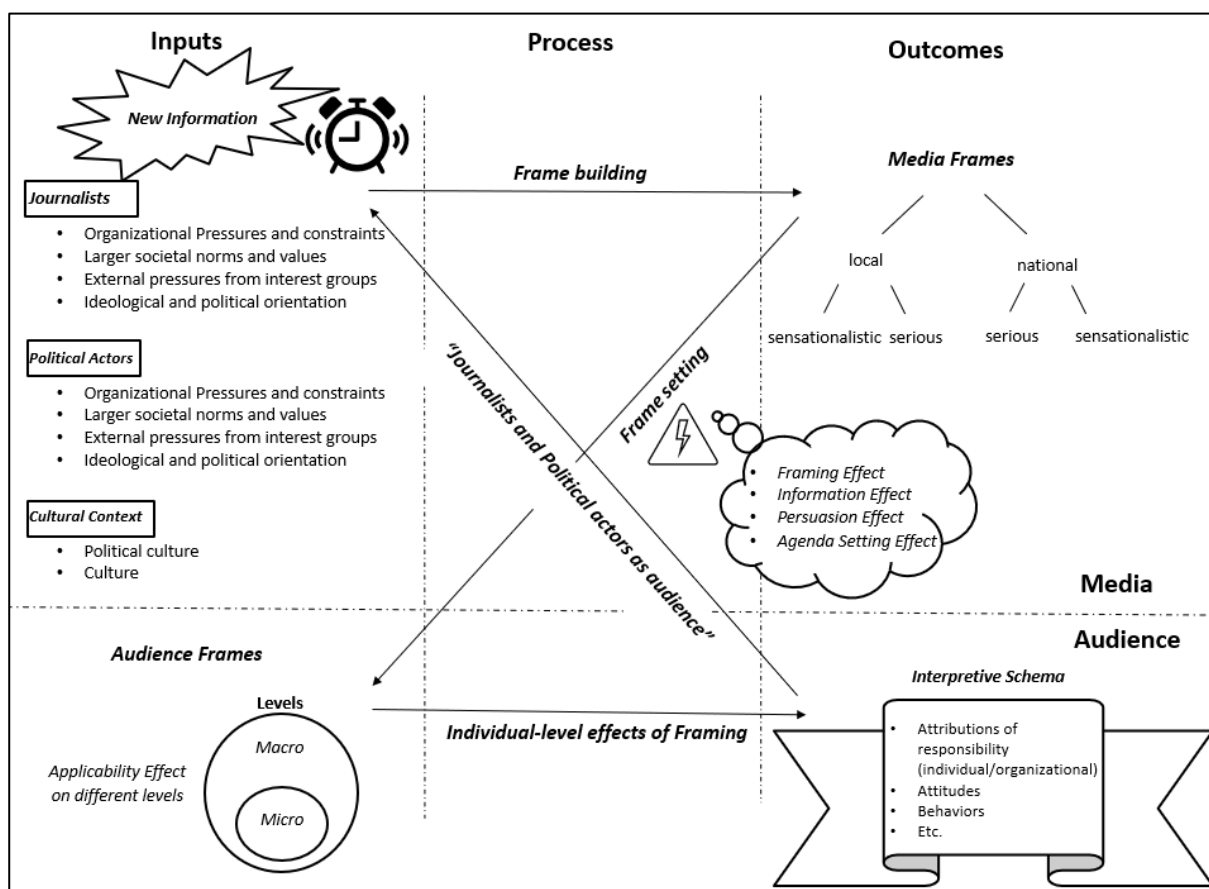


Figure 3: Our Theoretical Framework of Media Framing based on Scheufele (1999)

Scheufele's (1999) original process model was presented in sub-section 3.2 and is illustrated in *Figure 2*. The process model of Scheufele (1999) consists of four key processes: frame building, frame setting, individual-level processes of Framing, and a feedback loop from audiences to journalists.

The literature review discussed previous research on Media Framing, thereby differentiating research in *frame building* and *frame setting*:

Frame building is based on the sociological roots of Framing research and describes the creation and social negotiation of frames, which can be distinguished into three categories: journalistic norms, political actors, and cultural contexts (Tewksbury & Scheufele, 2020).

Previous studies examined the factors that influence journalists in frame building and resulted in five significant inputs, namely "larger societal norms and values, organizational pressures and constraints, external pressures from interest groups and other policy-makers, professional routines, and ideological or political orientations of journalists" (Tewksbury & Scheufele, 2020, p. 56). Political actors are also part of the frame building process. For instance, primarily political campaigns concentrate on message testing to steer news media frames. Furthermore, Framing is always connected to its cultural context or roots, according to Goffman (1974).

Thus, the existent inputs from the perspective of Media in Scheufele's (1999) process model can be categorized into three elements: journalists, political actors, and cultural contexts. Journalists and political actors are influenced by the five significant inputs that were identified in previous studies and are named above. These inputs lead to *frame building*.

Media frames are a consequence of *frame building*. The literature review showed significant differences in the frames used between local and national newspapers (Clemente & Gabbioneta, 2017), thereby differentiating between serious and sensationalistic newspapers. Serious newspapers use the "conflict" and "attribution of responsibility" frame more often, whereas sensationalistic newspapers use the "human-interest" frame more (Semetko & Valkenburg, 2000). These differentiations of Media frames are included in the new process model (*Figure 3*) in the outcomes from the perspective of Media.

The different frames within serious or sensationalist newspapers can change the frames of the audience. This process is named *frame setting* and refers to the outcome of news frames. Here

effects can be observed on the micro- and macro-level. The micro-level can explain the impact of news messages on the audience's perception.

The Framing effects on the audience show the influence of news messages on the audience's perception (*applicability effect*). The assumption that underlies the *applicability effect* is the complexity of the audience's associations regarding specific topics (Tewksbury & Scheufele, 2020). Previous research showed three related consequential effects in the context of framing effects: *information effect*, *persuasion effect*, and *agenda-setting effect* (Tewksbury & Scheufele, 2020). These can have unintended negative consequences on the perception of the receiver (*Figure 3*). The receiver's perception can be influenced by presenting information, i.e., by highlighting and/or neglecting information (De Vreese, 2010). This can influence how a novel frame of a certain topic is memorized by the receiver and might change the interpretive schema of the audience, thereby representing a danger of Media Framing.

The input from the Audience perspective in Scheufele's (1999) process model can be extended by adding the micro- and macro-level (*Figure 3*). The applicability effect influences the micro- and macro-level. The different effects (*framing effect*, *information effect*, *persuasion effect*, and *agenda-setting effect*) represent dangers by the frame setting process in the modified framework. The change in the interpretive schema is a consequence of the process "individual-level effects of Framing". The individual-level effects of Framing are a black box and can therefore not be observed.

The literature review showed that various newspapers frame a business scandal differently. During a business scandal, the frame "attribution of responsibility" is mainly used (Semetko & Valkenburg, 2000). However, the articles disagree on whether the level of attribution of responsibility is individual or organizational (An & Gower, 2009; Benediktsson, 2010; Clemente & Gabbioneta, 2017). Thus, these differentiations are included in the outcomes on the Audience side and are influenced by the individual-level effects of Framing.

The last sub-section of the literature review focused on dynamic Media Framing, which describes how Framing of a particular topic evolves over time. The perception of a particular topic can change over time and, therefore, the Framing of a certain issue. The dynamic of Media Framing is shown in the new framework (*Figure 3*) through the process "Journalists and Political actors as audience". This process represents the feedback loop and implies that journalists

and political actors (as part of the audience) are sensitive to Media Framing. This process feeds back to the inputs on the side of the Media. It is highlighted that new information concerning certain topics over time provides new input for the *frame building* process (*Figure 3*).

4. The Wirecard Scandal

This Chapter is divided into three sub-sections. First, the core business of Wirecard is introduced. Next, the key actors involved in the corporate scandal are presented. This is followed by identifying the timeline of the Wirecard scandal, starting on 27th April 2015 and ending on 10th March 2021.

4.1. Core Business of Wirecard

“Wirecard was founded in 1999 in a Munich suburb” (McCrum, 2020). Due to the dot-com boom, it was backed up by venture capitalists. The company offers a “payment processor that helps websites to collect credit card payments from customers” (McCrum, 2020). In 2002, Markus Braun, a former KPMG consultant, became the CEO of Wirecard and merged Wirecard with Electronic Business Systems. Wirecard joined the Frankfurt stock market in 2005. In 2006, Wirecard moved into the banking business by purchasing the XCOM BANK and renamed the bank to Wirecard Bank. To “issue both credit cards and handle money on behalf of merchants”, the Wirecard bank was licensed by Visa and Mastercard (McCrum, 2020). The company specialized in a business that the end customer does not see – the acquiring. An acquirer is a payment service provider that intermediates in credit card transactions between the card company on the one side and the retailer on the other side. In concrete terms, if a customer pays by credit card, the money from Visa or Mastercard does not immediately flow to the merchant, but first, it is transferred to the acquirer. After a delay, the acquirer forwards the money to the retailer (Dohms, 2017). Due to this “unusual hybrid of banking and non-banking operations”, the verification of Wirecard’s accounts became harder to compare with peers (McCrum, 2020). Thus, the company’s accounts were complex to understand in their nature, and investors relied on the “company’s adjusted versions of financial statements” and auditors' reliable opinions for verification (McCrum, 2020).

4.2. Key Actors involved in the Corporate Scandal of Wirecard

Markus Braun: He is the former CEO (Chief Executive Officer) of Wirecard and is “one of at least seven former top managers of Wirecard suspected of running a criminal racket that defrauded creditors of €3.2 bn” (Chazan & Storbeck, 2020). He has been arrested since the fraud was unveiled.

Jan Marsalek: “Jan Marsalek was a member of the Board of Management of Wirecard AG with headquarters in Aschheim near Munich from February 2010 to June 2020. As COO (Chief Operating Officer), he was responsible for the entire operational business, including sales, and since at least 2015, he has been largely responsible for the Asia business and the TPA business. Jan Marsalek is strongly suspected of having committed commercial gang fraud, the severe case of embezzlement, and other property and economic offenses. He presumably resigned from Germany in the days after his time off as a board member at Wirecard AG” (Europol, n.d.).

BaFin (German Federal Financial Supervisory Authority): This is the Federal Financial Supervisory Authority in Germany. The former president of BaFin, Felix Hufeld, claims not to have had any knowledge of the fraud in Wirecard and saw the company as a victim of market manipulation by short sellers until the very last moment. After the fraud was unveiled, the employees of BaFin admitted to insider trading with Wirecard shares (Storbeck, 2021).

Dan McCrum: McCrum belongs to the investigative team of the Financial Times and played a vital role in the unveiling of the Wirecard accounting fraud. However, the German authorities did not want to give credence to his evidence and accused him of market manipulation. He was prosecuted for 1.5 years (Chazan & Storbeck, 2021).

Olaf Scholz: He is Germany’s Federal Minister of Finance and Vice-Chancellor. He belongs to the political party *SPD* and runs as their candidate for Chancellor in September’s 2021 elections. The investigation committee accuses him of not coming after his duties and accepting his failure in the Wirecard scandal (Chazan & Storbeck, 2021).

Jörg Kukies: He is the Deputy Finance Minister of Germany and State Secretary; thus, he serves Olaf Scholz. Kukies visited Wirecard CEO Markus Braun in early November 2019 without witnesses or protocol. In addition, he waved through the short selling ban for Wirecard without taking a critical look at the evidence (Maier, 2021).

Dr. Angela Merkel: She is the German Chancellor for 15.5 years and belongs to the political party of the CDU/CSU. After talking to Mr. Zu Guttenberg, she praised Wirecard to the Chinese

President Xi Jinping in 2019 without critically questioning Zu Guttenberg's intentions (Chazan & Storbeck, 2021).

Zatarra Research & Investigations (Fraser Perring & Matthew Earl): Fraser Perring is the founder of Viceroy Research and London's most feared short seller. He repeatedly launches short-selling attacks against companies. In the process, the investor often uncovers irregularities, such as at Wirecard. Back in 2016, he accused the payment service provider of fraudulent dealings and falsifying its financial statements. Under the name of the research firm Zatarra, Fraser Perring issued a price target of "zero euros" for Wirecard in a 101-page report. Wirecard shares plunged briefly but then recovered. In addition, Perring was attacked by two men in his car who threatened to harm his family if he did not withdraw the critical report. BaFin and the public prosecutor later targeted him. The accusation was that of market manipulation (Tagesschau, 2020).

The complete list of key organizations and actors with detailed explanations and descriptions of their roles can be found in Appendix 2 and Appendix 3.

4.3. The Corporate Accounting Scandal of Wirecard

Greed, Billions, Lies, and Megalomania - on the 22nd of June 2020, the German payment provider Wirecard acknowledged a multiyear fraud. Thereby, the company disclosed that "€1.9 billion of cash recorded on its balance sheet probably did not exist" (Storbeck, McCrum, & Palma, 2020). Twenty-four billion euros of market capitalization were destroyed in one day. After years of accusations by the Financial Times and lies from the side of Wirecard, the truth became public, leading Wirecard to file for insolvency. Dan McCrum, an investigative reporter at the Financial Times, played a crucial role in unveiling the corporate accounting fraud of Wirecard. Already back in April 2015, McCrum started reporting on the possible fraud. Wirecard covered up balance sheet irregularities for several years even though the Financial Times collected solid evidence showing that the company was window-dressing its balance sheets. However, neither the German government nor the German monitoring authorities detected the accounting fraud. In addition, there were only a few articles by German business magazines that took a critical look at Wirecard, e.g., *Das Manager Magazin* in 2017 (Dohms, 2017) and *Die Wirtschaftswoche* in May 2020 (Bergermann, Ter Haseborg, & Zdrzalek, 2020). Meanwhile, despite the already known accusations by Financial Times, other newspapers, such as

Handelsblatt, still voted Wirecard's CEO Markus Braun, Person of the Year 2018 (Schäfer, 2018).

On the 10th of September 2020, the political opposition consisting of *Die Linke*, *Bündnis 90/Die Grünen*, and *FDP* formed an investigative committee to investigate the Wirecard case from a legal perspective. The political investigation focused on the point in time when the German government knew about irregularities at Wirecard and whether it did insufficiently counter them. In particular, the focus is on the German Federal Financial Supervisory Authority BaFin, which reports to the Minister of Finance, Olaf Scholz (political party: SPD), as well as the auditing company EY that audited Wirecard for ten years and belongs to the responsibilities of the Minister of Economics, Peter Altmaier (political party: CDU) (Stein, 2020).

Timeline of the Scandal

In the following, 19 Milestones of the Wirecard scandal were identified and will be used for further analysis later in this paper. Milestones 1 to 17 represent the Milestones identified through the news reporting in the Financial Times. Milestones 18 and 19 illustrate the period of the press conferences held by the investigation inquiry.

1. Milestone – 27th April 2015:

The Financial Times publishes the first article of the series "The House of Wirecard". The Financial Times journalist, Dan McCrum, shows that Wirecard "grows at breakneck pace but buys obscure payment companies around the world which keep the growth going" (McCrum, 2015). He points out open questions, mainly concerning M&A transactions, where payments have been concluded in advance, and irregularities in the balance sheet, such as fake assets and unrecorded liabilities. Markus Braun, the CEO of Wirecard, answered these accusations by stating that the company sees this as a "very smart way of doing M&A" to catch a good position (McCrum, 2015).

2. Milestone – 24th February 2016:

The Financial Times reports that Zatarra Investigations and Research paper decreased the Wirecard stock by more than one-fifth of its value. The report by the unknown company "raises a series of questions about oversight and controls designed to prevent money laundering" (McCrum, 2016) at Wirecard. Wirecard reacts to the news and declares that the information is untrue and will lead to legal actions. Criticisms about the high growth company already occurred in 2008, which did not lead to consequences (McCrum, 2016).

3. Milestone – 5th September 2018:

The Financial Times announces that Commerzbank was part of the Dax 30 Index since its beginning in 1988 and will be replaced by Wirecard. Wirecard has a market value twice as much as that of Commerzbank. Despite critical reports against the company, the stock price of Wirecard doubled in 2018 due to its high growth. CEO of Commerzbank, Martin Zielke, argues that there is no change for the customers and the business of Commerzbank. Still, the stock price of Commerzbank fell by more than one-third of its value in the last year (Storbeck, 2018).

4. Milestone – 30th January 2019:

The Financial Times reveals that Wirecard uses backdated contracts in "a string of suspicious transactions that raise questions about the integrity of the accounting" (McCrum & Palma, 2019). As a result, arrangements in the Asian-pacific region are not in line with Singapore law. The responsible senior manager in Singapore of Wirecard remains in his position. An internal whistleblower presents documents of Wirecard to the Financial Times. Wirecard rejects the allegations and states out that they have firm compliance rules. In addition, the company states that their accounts "were thoroughly scrutinized by EY, the audit firm" (McCrum & Palma, 2019).

5. Milestone – 8th February 2019:

The Financial Times reports that after their revelation of accounting irregularities at Wirecard, the Singapore police raided the offices of Wirecard. Wirecard rejected the guilt and stated out that the investigation was a "normal procedure". The investigation focused on the financial structure of Wirecard as well as the Senior Executives. Consequently, the stock's price decreased (Palma & McCrum, 2019).

6. Milestone – 18th February 2019:

Due to the market importance and threat to market confidence, BaFin banned short selling for Wirecard shares. Furthermore, there are allegations concerning market manipulation against the Financial Times by Wirecard and BaFin. An internal investigation commissioned by Wirecard did not reveal any criminal misconduct in their Asian-Pacific business. The accusations against Wirecard by the BaFin are not concerning market manipulation but regarding market misinformation (McCrum, 2019).

7. Milestone – 29th March 2019:

Financial Times analyzes companies that have done substantial businesses with Wirecard, which make up half of the revenues of Wirecard. These businesses are called "third-party acquirers" since Wirecard lacks the payment license in that country. Nevertheless, when journalists of the Financial Times show up on the addresses, they do not find these partners but, amongst others, a retired seaman. The explanation by Wirecard for these partners is that "some customer payments were considered too sensitive for Wirecard to handle directly" (McCrum & Palma, 2019).

8. Milestone – 16th October 2019:

The Financial Times article shows the volatility of the Wirecard share price over one week. The article mainly deals with the "third-party acquirer" Al Alam, who is responsible for a large portion of the sales and profits of Wirecard. However, Visa and MasterCard do not have any relationship with Al Alam. Furthermore, most Al Alam clients do not exist or do not know of the business relationship with this company. In addition, the Financial Times accuses the German authorities and auditors of sympathizing with Wirecard (Financial Times, 2019).

9. Milestone – 21st October 2019:

Due to accusations by whistleblowers and journalists of the Financial Times, Wirecard hired KPMG to review their accounting practices. The company is still rejecting the allegations by the Financial Times and said, "the conclusions drawn by the Financial Times about the files were incorrect" (Storbeck & McCrum, 2019). The share price of Wirecard decreased. The report by KPMG will be reported to the supervisory board and published. The management of Wirecard is confident concerning the audit results (Storbeck & McCrum, 2019).

10. Milestone – 13th March 2020:

The Financial Times reports that the audit concerning accounting practices by KPMG for Wirecard would take longer than expected. The results will be presented at the end of April, which is the last day of disclosure according to German law for publication. As a result, the share price of Wirecard decreased. KPMG focused in their audit on the business relationship with Al Alam and questions regarding accounting practices and public statements (McCrum, 2020).

11. Milestone – 28th April 2020:

The Financial Times reports that KPMG delivers the report for the special audit. The report was handed over to Wirecard and will be published on the Website of Wirecard. Wirecard stated

that "No incriminating evidence was found for the publicly raised accusations of balance sheet manipulation" (Powell, 2020).

12. Milestone – 5th June 2020:

A criminal investigation against Markus Braun and other executive members of Wirecard was filed, and the headquarter in Aschheim was searched by police. This is a consequence of the criminal complaint that BaFin submitted regarding market manipulation due to misleading statements (Storbeck & McCrum, 2020).

13. Milestone – 18th June 2020:

EY cannot obtain sufficient audit evidence that € 1.9 bn are existing. As a result, the Management Board of Wirecard is working together with EY to clarify the situation. Therefore, the annual financial statements 2019 will not be concluded on 18th June 2020. Jan Marsalek (COO) was suspended from his position (Powell, 2020).

14. Milestone – 19th June 2020:

Wirecard's CEO, Markus Braun, resigned after the revelations. The share price decreased by more than 70 percent. Wirecard tried to clarify the discussion. BDO Unibank and Bank of the Philippine Islands handed over a "spurious" bank confirmation to EY. Further, James Freis became the new CEO of Wirecard after Jan Marsalek was suspended. Large former shareholders of Wirecard are thinking about taking legal actions against the company (McCrum, Storbeck, Palma, & Reed, 2020).

15. Milestone – 22nd June 2020:

Wirecard acknowledged for the first time that the €1.9 bn probably did not exist. As a result, the share price further decreases. The chief of BaFin describes the whole Wirecard scandal as a "complete disaster" and "a shame for Germany" but still defends the short selling ban by his authority. The German Minister of Finance protects the German authorities and states out that they are doing their job. As a consequence of the Wirecard scandal, CEO Markus Braun resigned, and the credit rating agencies downgraded Wirecard to junk (Storbeck, McCrum, & Palma, 2020). This raises questions regarding German authorities who did not investigate and did not feel responsible.

Speculators and short sellers faced accusations by Wirecard and sometimes even criminal investigations against them by German authorities. German authorities protected Wirecard through a short selling ban, which the BaFin still protects. The article by the Financial Times

resumes that "German capitalism favor corporations over shareholders" and that short selling is more seen as market manipulation (Financial Times, 2020).

16. Milestone – 23rd June 2020:

Markus Braun got arrested due to market manipulation and false accounting and was released from custody on €5 million bail. Prosecutors state out that Braun was inflating the balance sheet artificially. Consequently, the share price of Wirecard further decreased. The prosecutors are investigating the whole management team. Already the week before, Braun sold most of his shares in the Wirecard company. German authorities are criticized for not being compelling enough (Storbeck & McCrum, 2020).

Even though the share price of Wirecard decreases and Wirecard admits that €1.9 bn probably do not exist, there are still bank analysts that recommend buying Wirecard shares to their clients. The articles further shed light on the German authorities, like BaFin, who could not detect the fraud. Only the Federal Minister of Finance Olaf Scholz acknowledges the role of BaFin (Financial Tims, 2020).

17. Milestone – 25th June 2020:

Wirecard filed for insolvency after the revelation that €1.9 bn is missing. Therefore, Wirecard is the first German Dax 30 Index company that filed for insolvency. The auditor of Wirecard, EY, rejected the guilt and claimed that it was "an elaborate and sophisticated fraud, involving multiple parties around the world in different institutions, with a deliberate aim of deception" (McCrum, Storbeck, & Palma, 2020). The insolvency only affects the holding company and not the operating businesses. The Wirecard case shows that supervisory "lack the necessary technical and analytical skills" (McCrum, Storbeck, & Palma, 2020).

18. Milestone – 10th September 2020:

The Oppositional parties *Die Linke*, *Bündnis 90/Die Grünen* and *FDP* form and start an investigation inquiry to look into the Wirecard case.

19. Milestone – 10th March 2021:

The investigation inquiry held a press conference and drew interim conclusions for the public on the Wirecard case.

5. Results

In this section, the key results of 132 newspaper articles and the two press conferences are analyzed. In the following, there are four sub-sections to this Chapter. The first sub-chapter focuses on analyzing the newspaper articles, explicitly explaining the different frame dimensions and detected themes. Furthermore, the Frame dimensions will be analyzed per Milestone and newspaper. Next, the development of Framing over the different Milestones will be analyzed. The second sub-chapter focuses on analyzing the press conferences, precisely explaining the additional frame dimensions and detected themes.

Furthermore, the Frame dimensions will be analyzed per press conference and politician. Next, the development of Framing over the press conferences will be analyzed. The third sub-chapter compares themes and dimensions between the newspapers and press conferences. Similarities and differences are shown. The final sub-chapter summarizes the main findings.

5.1. Key Findings of Newspaper Articles

In the following, four newspapers with a national circulation are analyzed. The detailed background of the newspapers can be found in Chapter 2.3.

The time under surveillance is starting on 27th April 2015 and ending on 25th June 2020. This period was divided into 17 Milestones which were identified previously in Chapter 4.3. The study of newspaper results in a total of 2,314 rows in Microsoft Excel. Each line corresponds to one paragraph taken out of the newspaper articles. Each paragraph was then broken down into concepts. The concepts have been summarized into themes that correspond to the first-order category. These first-order categories were allocated to dimensions that correspond to the second-order category. In total, 13 dimensions (second-order categories) were detected, containing 59 themes (first-order categories).

5.1.1. Frame Dimensions and Themes of Newspapers

The 13 different dimensions are explained in their alphabetical order, and the different themes are described. The dimensions are exemplified with example sentences, which are taken out of the different newspapers to understand their content. Further, the frequency of each dimension and theme is shown and presented in a table.

Accusations against Wirecard. The first dimension shows previous accusations against Wirecard by different actors. The dimension is mentioned in each of the 17 Milestones, except for the first and the third Milestone. In total, the dimension is stated 273 times which is shown in *Table 3*:

Table 3: Accusations against Wirecard (Newspapers)

Accusations against Wirecard	273
Accusations against Wirecard by short sellers	88
Allegations against Wirecard by Financial Times	158
Lack of cooperation by third-party businesses and Wirecard	27

The central theme in the Accusations against Wirecard is the “Allegations against Wirecard by Financial Times,” which is mentioned 158 times. This theme shows past allegations against the company by the FT, especially by the main editor Dan McCrum. This can be, for example, observed in newspaper articles from *Süddeutsche Zeitung* and *Handelsblatt* on 30th January 2019:

“According to a report in the Financial Times, the German payment service provider Wirecard is said to have booked bogus sales in order to look better.” (Willmroth, 2019)

“The Financial Times cites documents describing potential fraud and money laundering at the German payments firm.” (Delamaide, 2019)

Other themes in the dimension of Accusations against Wirecard are “Accusations against Wirecard by short sellers” (n=88) and “Lack of cooperation by third-party businesses and Wirecard” (n=27). These themes describe accusations by short sellers, like the Zatarra investigation report written by the short sellers Matthew Earl and Fraser Perring, and the lack of cooperation of Wirecard during the special audit conducted by KPMG.

Clarification of scandal. The Clarification of the Scandal dimension mainly begins to occur at the end of 2019. In total, the dimension is mentioned 164 times (see *Table 4*) and deals with different factors that contribute to the clarification of the Wirecard case.

Table 4: Clarification of Scandal (Newspapers)

Clarification of Scandal	164
Call for Clarification	16
Support for Clarification by Wirecard	59
Whistleblower	6
External auditor (KPMG) special audit	83

The theme “External auditor (KPMG) special audit” is with 83 nominations mentioned the most. This theme shows the consequences and results of the special audit conducted by KPMG, as it is exemplified in an article by *Handelsblatt* from 5th June 2020:

“KPMG did not find any evidence for the serious accusation of balance sheet falsification. Instead, the 74-page report teemed with criticism of inadequacies in the structures and weaknesses in the documentation.” (Holtermann, 2020)

Other themes in the dimension are “Call for Clarification” (n=16), “Support for Clarification by Wirecard” (n=59) as well as “Whistleblower” (n=6). There is a call for more transparency as well as clarification for the Wirecard case. Further, Wirecard states out that they supported the clarification by cooperating with German authorities. In addition, whistleblowers at Wirecard play a vital role in clarifying the case.

Comparisons. The dimension of “Comparisons” compares Wirecard to different companies and shows the German authorities' failure by comparing it to US authorities. In total, the dimension is mentioned 47 times (see Table 5), especially during the Milestone where Wirecard ousted Commerzbank out of the Dax Index (5th September 2018, 3. Milestone).

Table 5: Comparisons (Newspapers)

Comparisons	47
Comparison to Dax company	1
Comparison to Financial Services	12
Comparison to previous scandals	21
Comparison to US Authorities	3
Future of Commerzbank	10

The most mentioned theme in this dimension is “Comparison to previous scandals” (n=21) which contains, amongst others, the Volkswagen emission scandal, Enron, and the financial crisis. This can be shown in the following example by *Die Bild* on 25th June 2020:

“My forecast may shock you, but I venture an outlook similar to Enron's fate.” (Eckardt, 2020)

Further nominations in these dimensions are the “Comparison to Dax company” (n=1), “Comparison to Financial Services” (n=12), “Comparison to US authorities” (n=3), as well as “Future of Commerzbank” (n=10). These themes compare Wirecard to another German Dax company (SAP) and other financial services (Commerzbank, Deutsche Bank). Further, German authorities are compared to US supervisory authorities and the assertiveness and consequences of business scandals. Since Wirecard ousted Commerzbank in 2018, the future of Commerzbank is further described together with their business model.

Consequences of the scandal. The dimension “Consequences of the scandal” is the most mentioned dimension in the different newspapers. In total, it is mentioned 380 times and describes the consequences for different parties and a call for action to the German regulatory space. All the themes and number of nominations are presented in *Table 6*:

Table 6: Consequences of the Scandal (Newspapers)

Consequences of the Scandal	380
Call for reforms	12
Consequences for Management Board	169
Partnerships of Wirecard	14
Postponement and effects on annual financial statements	54
Termination of bank loans	50
Winners and losers of the scandal	57
Wirecard files for bankruptcy	24

The theme that is mentioned with a significant number (n=169) is “Consequences for Management Board”. This theme includes legal and personal consequences for the Management Board of Wirecard and occurs more often after the 19th of June 2020 (14. Milestone). Some examples are the call for resigning CEO Markus Braun and Jan Marsalek’s release from his position as COO and Markus Braun’s losses due to the sale of his Wirecard shares.

“Wirecard's long-time CEO resigned at noon on Friday. However, Braun is not only out of a job, but is also experiencing terrible days as a shareholder: he is also Wirecard's largest shareholder.” (Neuhaus, 2020)

Three other themes are moreover presented 50 times and more: “Postponement and effects on annual financial statements” (n=54), “Termination of bank loans” (n=50), and “Winners and losers of the scandal” (n=57). Postponement of the annual financial statement presentation is due to the special audit by the external auditor KPMG and includes possible effects of the scandal on previous annual financial statements (2016-2018). This is further exemplified through the following article on 28th April 2020 in *Süddeutsche Zeitung*:

“Around eight o'clock in the morning, Wirecard announced via ad hoc release that it would not be able to publish the annual financial statements as planned this Thursday - apparently there is no audit certificate yet. The annual press conference will be postponed for a second time, a new date has not yet been set, but is expected for May according to Group CEO Markus Braun.” (Willmroth & Wischmeyer, 2020)

“Termination of bank loans” is a consequence of the scandal since Wirecard cannot present their annual financial statement, and therefore, banks have the right to call back loans. Consequently, Wirecard negotiates with banks about credit lines and future business relationships:

“As long as audited annual and consolidated financial statements are not presented by June 19, Wirecard could have loans totalling approximately two billion euros terminated, the group said.” (Handelsblatt, 2020)

In contrast, “Winners and losers of the scandal” looks at the different actors, e.g., hedge funds, private investors, customers, that make a profit or are facing losses and uncertainties because of the scandal:

“Numerous professional and private investors were caught on the wrong foot by this development. On the other hand, hedge funds in particular had speculated on falling prices - and cashed in.” (Neuhaus, 2020)

Different themes in this dimension are “Call for reforms” (n=12), “Partnerships of Wirecard” (n=14), and “Wirecard files for bankruptcy” (n=24). The need for reforms is mainly attributed to new reforms for corporate governance and reforming the supervisory authorities. The scandal further has consequences for the partnerships of Wirecard, like start-ups and the fusion of Wirecard and Deutsche Bank. Another consequence of the scandal is the insolvency of Wirecard, which is described through the last theme, “Wirecard files for bankruptcy”.

Financial Times. The Financial Times has a salient role in the whole Wirecard case. However, the dimension is only mentioned 29 times (see *Table 7*) between 18th February 2019 and 16th October 2019 (6.-8. Milestones).

Table 7: Financial Times (Newspapers)

Financial Times	29
Acknowledging role of Financial Times	3
Financial Times as enemy	8
Financial Times information is not true	18

The central theme within the dimension is “Financial Times information is not true” (n=18), which describes the rejection of guilt by Wirecard by blaming Financial Times. These allegations against Financial Times can be noted in one article in *Süddeutsche Zeitung* on 22nd June 2020:

“Wirecard categorically rejects these allegations of misconduct. Today's Financial Times article is a compilation of false and misleading allegations (...) that have already been refuted some time ago - Wirecard in a statement on Oct. 15, 2019” (*Süddeutsche Zeitung*, 2020)

In addition, two other themes occur in that dimension: “Acknowledging role of Financial Times” (n=3) and “Financial Times as enemy” (n=8). These two themes seem contradictory: On the one hand, newspapers acknowledge the role of the Financial Times for the clarification of the Wirecard scandal. On the other hand, the Financial Times is, especially in the beginning, described as an enemy of Wirecard and the German financial marketplace.

German Regulatory Space. German authorities, auditors, and supervisors play a vital role in the Wirecard scandal. In total, the dimension was mentioned 248 times (see *Table 8*) and occurred during every Milestone, except for the first one and the 10. Milestone.

Table 8: German Regulatory Space (Newspapers)

German Regulatory Space	248
Collective Failure of German Authorities	35
German Authorities as a shield for Wirecard	42
Investigation by German authorities against Wirecard	111
Criticism against auditor (EY)	19
Criticism against Federal Financial Supervisory Authority (BaFin)	41

“Investigation by German authorities against Wirecard” is, with 111 nominations, a unique theme within the dimension. Most of the investigation against Wirecard occurred in 2020 by

BaFin and the Munich public prosecutor's office. However, the German authorities were not only investigating against Wirecard but moreover against critics of Wirecard:

“Bafin now explained that it had launched market manipulation investigations in two directions at the time. Firstly, in the direction of suspected short attacks, and secondly, in the direction of possibly manipulative information provided to the capital market by Wirecard on accounting matters.” (Neuhaus, 2020)

Other themes within the dimension of German regulatory space are “Collective Failure of German Authorities” (n=35), “German Authorities as a shield for Wirecard” (n=42), “Criticism against auditor (EY)” (n=19), and “Criticism against Federal Financial Supervisory Authority (BaFin)” (n=41). It is noticeable that this dimension is focusing on the failure of the German Regulatory Space.

Germany as Financial Marketplace. The last dimension shows Germany as a Financial Marketplace with the consequences for the German financial marketplace and the stock market. In total, the dimension is mentioned 311 times (see *Table 9*).

Table 9: Germany as Financial Marketplace (Newspapers)

Germany as Financial Marketplace	311
Expectation of investors	22
Rating of Wirecard	11
Stock Market	37
Stock market consequences	221
Consequences for Germany as Financial Marketplace	20

The central theme within this dimension is the “Stock market consequences” (n=221) which shows the volatility of the Wirecard share over time and the consequences of the scandal for investors and the Dax Index.

“On Thursday morning, the Wirecard share price scratched the 10-euro mark. After the insolvency announcement, the share price plummeted to 2.50 euros. In the afternoon, the daily loss amounted to 72 percent at a price of 3.45 euros. Many small shareholders were among those who suffered.” (BILD, 2020)

“Expectation of investors” (n=22) shows first the preference of investors for the Wirecard share, which changes then over the investigation period to a call for clarification as well as considerations to pursue a lawsuit against Wirecard. “Rating of Wirecard” (n=11) states the downrating of Wirecard by Moody's to junk level in the end. The general theme “Stock Market” (n=37)

shows how the stock market works generally and how different stock market products work. “Consequences for Germany as Financial Market place” (n=20) deals with the reputation of the German marketplace as well as the implication for international investments in German companies.

Management Board of Wirecard. The Management Board of Wirecard consisted of four people. However, the newspaper articles mainly focus on the resigned CEO Markus Braun and the former COO Jan Marsalek. As shown in *Table 10*, the dimension was nominated 106 times and occurred the first time on 5th June 2020 (12. Milestone).

Table 10: Management Board of Wirecard (Newspapers)

Management Board of Wirecard	106
CEO (Markus Braun) as defendant	43
Background of CEO (Markus Braun)	19
CEO (Markus Braun) as the "hailing savior"	11
COO (Jan Marsalek) as right-hand of CEO (Markus Braun)	17
New COO and interim CEO (James Freis)	16

The central theme within this dimension is “CEO (Markus Braun) as defendant” (n=43), where investigations against Markus Braun as well as his arrestment are shown. This can be exemplified through the newspaper article by *Süddeutsche Zeitung* on 23rd June 2020:

“In the billion-euro scandal at Wirecard, the judiciary has suspended the arrest warrant against former CEO Markus Braun. Braun is released on five million euros bail and other conditions.” (Ott & Schmitt, 2020)

Other themes are “Background of CEO (Markus Braun)” (n=19), “COO (Jan Marsalek) as right hand of CEO (Markus Braun)” (n=17), and “New COO and interim CEO (James Freis)” (n=16). The background of Markus Braun focuses on his career and his influence on the success of Wirecard. Jan Marsalek is seen to have an enormous impact on the success of Wirecard but is further perceived as “the right hand” of Markus Braun. Due to the resignation of Braun and the release of Marsalek from his position as COO, James Freis is announced to be the new COO and interim CEO of Wirecard on 19th June 2020.

Market Manipulation. Even though there are investigations against Wirecard of market manipulation, this dimension focuses on investigations against Wirecard critics (short sellers and the Financial Times). In total, the dimension is nominated 70 times (see *Table 11*).

Table 11: Market Manipulation (Newspapers)

Market Manipulation	70
Accusing Financial Times for Market Manipulation	23
Accusing short sellers of Market Manipulation	15
Insider trading	14
Misleading signals to investors	18

The central theme is “Accusing Financial Times of Market Manipulation” (n=23), which is initiated by BaFin and the Munich public prosecutor’s office:

“Meanwhile, the Munich public prosecutor's office is investigating a journalist from the ‘Financial Times’ in connection with alleged manipulation of the share price. There is the criminal complaint of an investor, ‘on the basis of the criminal complaint, we have entered a preliminary investigation,’ the prosecutor's office announced.” (DPA News-Channel, 2019)

Another theme in the dimension of market manipulation is “Accusing short sellers of Market Manipulation” (n=15), which is initiated by the Federal Financial Supervisory Authority (BaFin) and the Munich public prosecutor’s office. Moreover, they make accusations of “Insider trading” (n=14) against various actors (Management Board of Wirecard, journalists). The third theme is “Misleading signals to investors” (n=18) by the Management Board of Wirecard during the announcements of the results of the KPMG special audit.

Nature of the scandal. The Wirecard scandal evolves over several years, and therefore, the nature of the scandal is multifaceted. Therefore, the importance and nominations (n=290 in total, see *Table 12*) are high. The dimension first occurs on 16th October 2019.

Table 12: Nature of the scandal (Newspapers)

Nature of the scandal	290
Accounting scandal	15
Bank documents were falsified	17
Collective Fraud	16
Misconduct in Southeast Asian business	64
Refusion of auditors to issue audit certificate	31
Third-party business of Wirecard	38
Wirecard admits that billions very likely do not exist	109

The two main themes in this dimension are “Wirecard admits that billions very likely do not exist” (n=109) as well as “Misconduct in Southeast Asian business” (n=64). Wirecard admitted on 18th June 2020 that €1.9 bn were missing, shown in the following newspaper article by *Die Bild*:

“Auditors from Ernest & Young (EY) had found evidence of false statements for deceptive purposes, the Dax group announced on Thursday. Specifically, evidence of bank balances in escrow accounts amounting to 1.9 billion euros was missing. The sum corresponds to around a quarter of the group's balance sheet total.” (BILD, 2020)

The misconduct in Southeast Asian business refers to trustees in the Philippines as well as two Philippine banks that declare that Wirecard has never been a customer, even though Wirecard insists that they have two escrow accounts there:

“The Philippine bank BDO Unibank, where one of two suspect escrow accounts for Wirecard was allegedly held, said Friday that the German company was NOT a customer.” (BILD, 2020)

The other five themes are connected to the two main themes in this dimension: “Accounting scandal” (n=15), “Bank documents were falsified” (n=17), “Collective Fraud” (n=16), “Refusion of auditors to issue audit certificate” (n=31) as well as “Third-party business of Wirecard” (n=38). “Accounting scandal” refers to the number of times the Wirecard scandal was framed as an accounting scandal. Falsified bank documents are connected to the declaration of Philippine Banks that Wirecard has never been a customer. The refusal to issue an audit certificate is a direct consequence of the falsified bank documents. Another important theme is the third-party business of Wirecard in other countries where the company has no license.

Perspectives on Wirecard. The perception of Wirecard as a company changes over the investigation period. In the beginning, Wirecard is perceived as a German FinTech star. As shown in *Table 13*, the number of nominations for this dimension is 214. Over the investigation period, the dimension occurs at every Milestone.

Table 13: Perspectives on Wirecard (Newspapers)

Perspectives on Wirecard	214
Future of Wirecard	40
Lack of internal controls at Wirecard	6
Wirecard as a FinTech Star	34
Wirecard as a victim	22
Wirecard shifts from "celebrated tech group" to "biggest accounting scandal in German history"	25
Wirecard's complex business model	87

“Wirecard’s complex business model “occurs 87 times in this dimension. This is a justification by German authorities and stock market analysts for the high growth every year. In addition, it is an explanation for attacks by short sellers and analysts, which can be observed in the following example by *Süddeutsche Zeitung* on 24th February 2016:

“Wirecard is vulnerable because its balance sheet is highly complex and hardly comprehensible” (Dohms, 2016)

Further, the sector of payment providers is seen as highly complex:

“The fact that Wirecard's figures are so difficult to decipher is due to the complex métier in which the company operates“ (Dohms, 2016)

Other themes in this dimension are “Future of Wirecard” (n=40), “Lack of internal controls at Wirecard” (n=6), “Wirecard as a FinTech Star” (n=34), “Wirecard as a victim” (n=22), and “Wirecard shift from ‘celebrated tech group’ to ‘biggest accounting scandal in German history’” (n=25). At the beginning of the investigation period, Wirecard was celebrated, and the German authorities and newspapers protected Wirecard from accusations from several sides. However, at the end of the investigation period, accusations against Wirecard increased by the German Regulatory Space (lack of internal controls), and the accounting scandal came into focus.

Rejection of guilt. Over time, Wirecard had to face accusations by different actors, especially Financial Times journalists and short sellers. However, the Management Board of Wirecard always rejected that guilt. In total, the dimension of “Rejection of guilt” was mentioned 122 times (see *Table 14*). The dimension is present until 16th October 2019 (9. Milestone) and afterward decreasing significantly.

Table 14: Rejection of guilt (Newspapers)

Rejection of guilt	122
Rejection of guilt by Financial Times	4
Rejection of guilt by Management Board	116
Rejection of guilt by auditor (EY)	2

Most nominations occur during the theme “Rejection of guilt by Management Board” (n=122). Wirecard mainly responded to accusations by the Financial Times and stated out that the information is not accurate or that the journalists interpret documents in a wrong way:

“A company spokesman denied the Financial Times report as ‘false, inaccurate, misleading, and defamatory, ’ Handelsblatt reported. The Financial Times article, the company said in a statement, ‘lacks any substance and is completely meaningless. ’” (Delamaide, 2019)

The Financial Times, in addition, has to reject guilt due to accusations by Wirecard and BaFin (Rejection of guilt by Financial Times, n=4) as well as the rejection of guilt by the long-time auditor of Wirecard EY (Rejection of guilt by the auditor (EY), n=2).

Short selling ban. The short selling ban was a measure by BaFin to restore market confidence and decrease the market volatility of the Wirecard share. The dimension is mainly mentioned on 18th February 2019 (6. Milestone) where the short selling ban came into force. Overall, the dimension is mentioned 60 times and is separated into two themes (see *Table 15*): “Consequences of short selling ban” (n=4) and “Explanation of short selling” (n=56).

Table 15: Short selling ban (Newspapers)

Short selling ban	60
Consequences of short selling ban	4
Explanation of short selling	56

Consequences of the short selling ban include the share price increase of the Wirecard share and the international ban to bet on falling prices of the share. In contrast, the explanation of short selling explains what short selling is and the importance for the market, and the justification for the short selling ban by German authorities. The content is exemplified by the following references from *Süddeutsche Zeitung* on 18th February 2019:

“The Deutsche Schutzvereinigung für Wertpapierbesitz (DSW) welcomed Bafin's move on Monday. ‘This finally gives us the chance to analyze in peace what is true about the accusations made,’ DSW CEO Marc Tüngler announced. However, Wirecard must now also use the time to put its cards on the table.” (DPA News-Channel, 2019)

“Financial regulator Bafin has banned new speculation on falling share prices at payment services provider Wirecard. With immediate effect, it is forbidden to establish new net short positions in Wirecard AG shares or to increase existing net short positions, the authority announced. Short sellers are speculators who make money from falling share prices.” (DPA News-Channel, 2019)

5.1.2. Frame Dimensions and Themes per Milestone and Newspapers

This Chapter focuses on the dimensions and themes used during the different Milestones in the newspapers. Each Milestone will be analyzed individually, thereby highlighting the nature of reporting of the different newspapers and the distribution of dimensions and themes.

Figure 4 shows the development of the number of articles per newspaper over the 17 different Milestones. Three things stand out looking at the reporting of the different newspapers. *Handelsblatt* reports continuously and covers every Milestone. In contrast, *Die Bild* reports the least with 15 articles in total and omits ten Milestones. Moreover, *Süddeutsche Zeitung* has an enormous volume of articles with a total of 61.

The distribution of overall articles per Milestone highlights that the number of published articles related to Wirecard increases with time and the closer one gets to uncover the scandal. There are striking peaks at Milestones 6 and 15, which will be analyzed closer in the following.

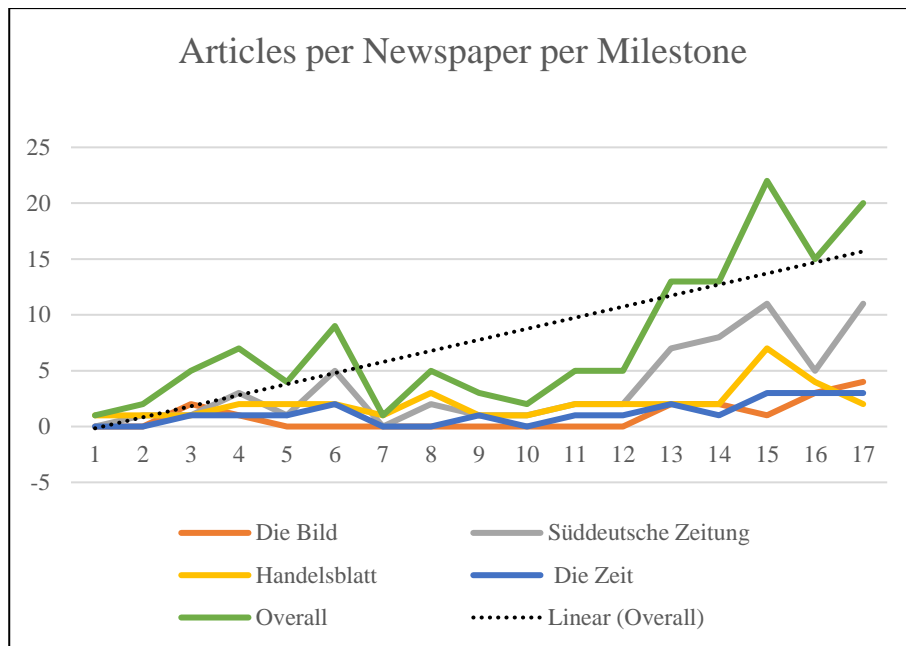


Figure 4: Articles per Newspaper per Milestone

1. Milestone – 27th April 2015:

Only Handelsblatt reported during the first Milestone with one article.

The Financial Times started publishing its House of Wirecard series on Financial Times Alphaville, where it accused Wirecard of a €250 m hole in its balance sheet (McCrum, 2020). In contrast, *Handelsblatt* reported very positively, as shown in *Table 16*. The only dimension used is the one named “Perspectives on Wirecard”. *Handelsblatt* highlights the successful future that is awaiting Wirecard and celebrates Wirecard as a FinTech star (*Handelsblatt*, 2015).

Table 16: Distribution of Dimensions and Themes in 1. Milestone

Dimensions and Themes in Newspaper articles	Count Dimensions/Themes
<i>Perspectives on Wirecard</i>	3
Future of Wirecard	2
Wirecard as a FinTech Star	1
Total	3

2. Milestone – 24th February 2016:

Handelsblatt and *Süddeutsche Zeitung* reported during the second Milestone with one article each. The Financial Times reported about the short sellers published under the name “Zatarra Research & Investigations”, a 101-page paper of accusations against Wirecard related to money laundering. Wirecard denied everything, and BaFin accused Zatarra of market manipulation (McCrum, 2020).

Table 17 shows that in total, seven dimensions are used in this Milestone, adding the dimensions “Accusations against Wirecard”, “Clarification of Scandal”, “German Regulatory Space”, “Market Manipulation”, “Rejection of guilt”, and “Germany as Financial Marketplace”. The count of the dimension “Market Manipulation” is striking. In contrast to the FT, the German newspapers report accusations against the short sellers and the Financial Times for market manipulation and not against Wirecard. The German newspapers highlight the complex business model of Wirecard, which is the reason behind the difficulty of understanding the balance sheet. Furthermore, the German newspapers highlight the consequences for “Germany as Financial Marketplace” and the decrease in the share price of Wirecard.

Table 17: Distribution of Dimensions and Themes in 2. Milestone

Dimensions and Themes in Newspaper articles	Count Dimensions/Themes
Accusations against Wirecard	3
Allegations against Wirecard by Financial Times	3
Clarification of Scandal	1
Call for Clarification	1
German Regulatory Space	1
German Authorities as a shield for Wirecard	1
Market Manipulation	16
Accusing short sellers of Market Manipulation	8
Insider trading	4
Accusing Financial Times of Market Manipulation	4
Perspectives on Wirecard	9
Wirecard as a victim	1
Wirecard's complex business model	8
Rejection of guilt	7
Rejection of guilt by Management Board	7
Germany as Financial Marketplace	7
Stock market consequences	7
Total	44

Looking at the distribution of dimensions among the two German newspapers (Figure 5), it is striking that only *Süddeutsche Zeitung* is using the “Perspectives on Wirecard” dimension and

thus articulates “Wirecard as a victim” and highlights “Wirecard’s complex business model”.

Therefore, it seems as if it is defending the German company:

“A dubious report weighs on the share of the Munich-based payment service provider. The billion-dollar Munich-based payment service provider Wirecard has become the target of an unprecedented attack from the Internet.” (Dohms, 2016)

Furthermore, only *Handelsblatt* is reporting about the dimension “German Regulatory Space” where it is showing the frame “German Authorities as a shield for Wirecard”:

“Stock exchange regulator Bafin has already intervened over the incident. ‘We routinely look at the events surrounding Wirecard with regard to possible market manipulation through incorrect or misleading information,’ a spokeswoman for the authority said.” (Handelsblatt, 2016)

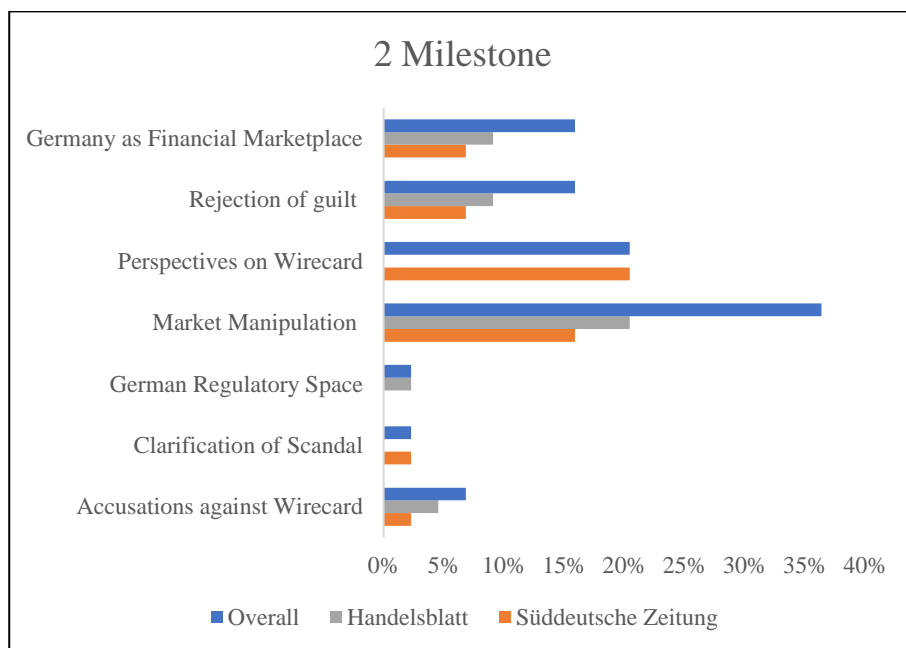


Figure 5: Distribution of Dimensions in 2. Milestone among different Newspapers

3. Milestone – 5th September 2018:

All four German newspapers reported about this event. *Die Bild* reported with two articles and all other newspapers with one article.

The Financial Times published that Wirecard replaced Commerzbank in the Dax 30 index and became Europe’s largest fintech (McCrum, 2020).

Table 18 shows that three dimensions are used in this Milestone, adding one new dimension, namely “Comparisons”, which is reasoned because Wirecard replaces Commerzbank in the Dax and is thus compared to Financial Services. All three dimensions are frequently used in the articles, highlighting especially the stock market consequences due to the change in the Dax Index.

Table 18: Distribution of Dimension and Themes in 3. Milestone

Dimensions and Themes in Newspaper articles	Count Dimensions/Themes
Comparisons	17
Comparison to Financial Services	7
Future of Commerzbank	10
Perspectives on Wirecard	13
Future of Wirecard	2
Wirecard as a FinTech Star	2
Wirecard's complex business model	9
Germany as Financial Marketplace	20
Stock Market	7
Stock market consequences	13
Total	50

Looking at the distribution of dimensions (*Figure 6*) among the newspapers, it is striking that only *Süddeutsche Zeitung* did not use any “Comparisons” despite Wirecard replacing a financial service in the Dax Index.

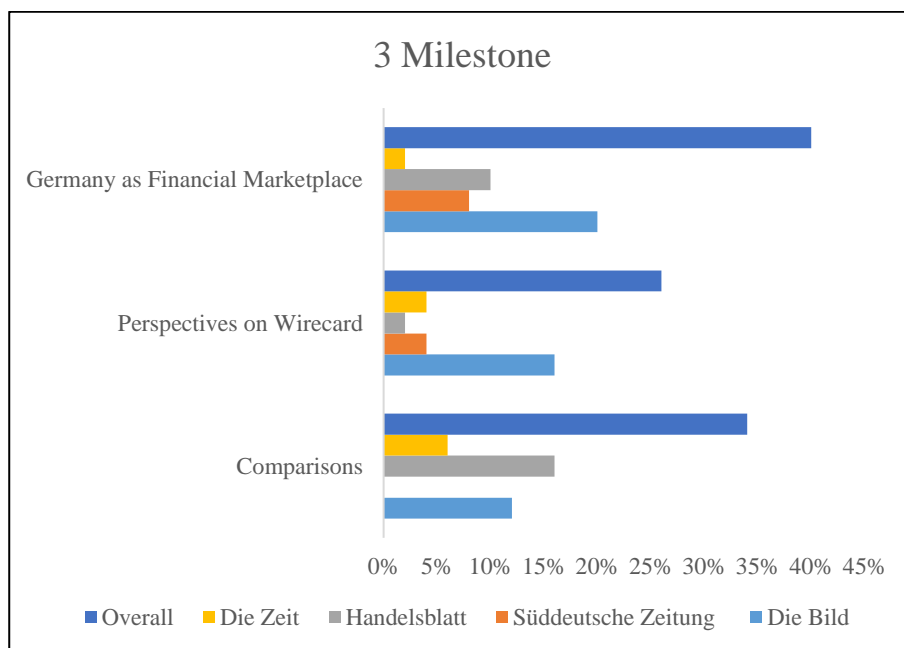


Figure 6: Distribution of Dimensions in 3. Milestone among different Newspapers

4. Milestone – 30th January 2019:

All four German newspapers published an article. *Handelsblatt* reported with three articles, *Süddeutsche Zeitung* with two articles and the other with one article each.

Financial Times published the first story on the Singapore investigation. Wirecard denies everything, and the BaFin accused the Financial Times of market manipulation (McCrum, 2020). *Table 19* shows that eight dimensions are used in this Milestone, adding “Financial Times” as a new dimension. It can be highlighted that “Accusations against Wirecard” is the most frequently used dimension, especially its theme “Allegations against Wirecard by Financial Times”. Moreover, the dimension “Rejection of guilt” with the theme “Rejection of guilt by Management Board” is used often.

Table 19: Distribution of Dimensions and Themes in 4. Milestone

Dimensions and Themes in Newspaper articles	Count Dimensions/Themes
<i>Accusations against Wirecard</i>	39
Accusations against Wirecard by short sellers	5
Allegations against Wirecard by Financial Times	34
<i>Clarification of Scandal</i>	4
Whistleblower	4
<i>Financial Times</i>	4
Financial Times information is not true	4
<i>German Regulatory Space</i>	3
German Authorities as a shield for Wirecard	2
Investigation by German authorities against Wirecard	1
<i>Market Manipulation</i>	8
Accusing short sellers of Market Manipulation	3
Insider trading	5
<i>Perspectives on Wirecard</i>	11
Future of Wirecard	1
Wirecard as a FinTech Star	6
Wirecard as a victim	1
Wirecard's complex business model	3
<i>Rejection of guilt</i>	15
Rejection of guilt by Management Board	15
<i>Germany as Financial Marketplace</i>	13
Stock market consequences	13
Total	97

Comparing the different newspapers to each other (*Figure 7*), it stands out that *Die Zeit* is the only newspaper looking at the “German Regulatory Space” and highlights that the German Authorities act as a shield for Wirecard.

“The German Federal Financial Supervisory Authority (Bafin) is now investigating not the allegations made in the FT, according to a request, but "whether this could have been possible market manipulation." The unspoken accusation is that speculators like Odey might have known that the Financial Times would publish a critical article. Odey did not comment on this when asked. The Munich public prosecutor's office is also investigating unknown persons for market manipulation.” (Malcher, 2019)

Handelsblatt and *Die Zeit* look both at “Market Manipulation” and, thus, the accusations against short sellers in this matter.

“The shares of online payment service provider Wirecard plummeted on Wednesday afternoon. Within a few minutes, the stock plunged by up to 24.7 percent. The stock subsequently recovered somewhat and closed 13.3 percent down at 145.15 euros.” (Schnell & Neuhaus, 2019)

Especially, *Handelsblatt* is discussing “Germany as Financial Marketplace” and highlights the “stock market consequences”.

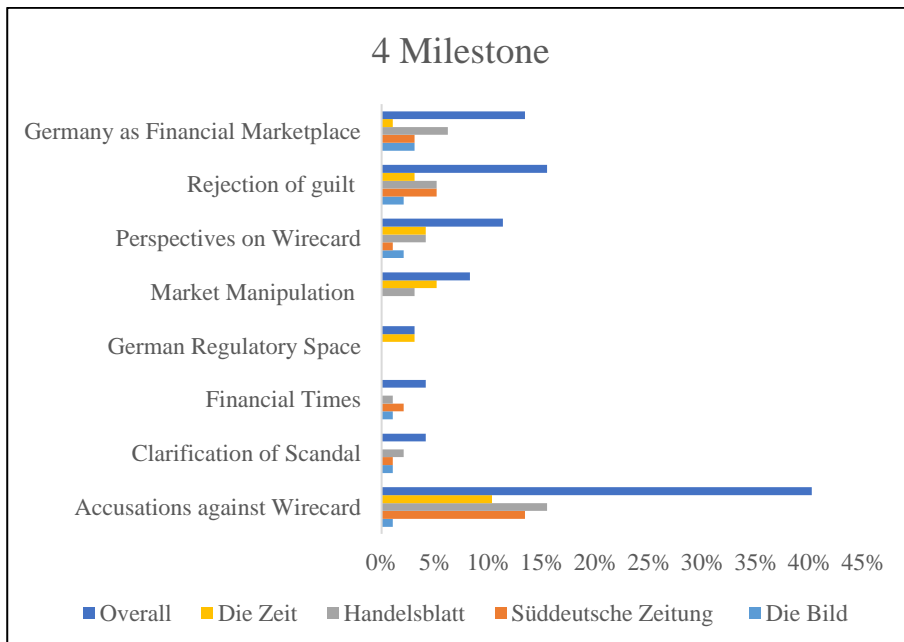


Figure 7: Distribution of Dimensions in 4. Milestone among different Newspapers

5. Milestone – 8th February 2019:

All newspapers except for *Die Bild* reported. *Handelsblatt* reported with two articles and the others with one article each.

The Financial Times announced that the Singapore police raid Wirecard’s offices (McCrum, 2020).

Table 20 shows that, in total, eight dimensions are used in the reporting of the fifth Milestone. The most frequent dimensions in use are “Accusations against Wirecard”, “Clarification of Scandal”, “German Regulatory Space”, and “Rejection of guilt”. The newspapers especially highlighted the several “Allegations against Wirecard by FT” and the “Support for Clarification by Wirecard” as well as “Rejection of guilt by Management Board”.

Table 20: Distribution of Dimensions and Themes in 5. Milestone

Dimensions and Themes in Newspaper articles	Count Dimensions/Themes
<i>Accusations against Wirecard</i>	13
Allegations against Wirecard by Financial Times	13
<i>Clarification of Scandal</i>	11
Support for Clarification by Wirecard	10
Whistleblower	1
<i>Comparisons</i>	1
Comparison to Financial Services	1
<i>German Regulatory Space</i>	13
Collective Failure of German Authorities	3
German Authorities as a shield for Wirecard	1
Investigation by German authorities against Wirecard	9
<i>Market Manipulation</i>	4
Accusing short sellers of Market Manipulation	1
Insider trading	2
Accusing Financial Times of Market Manipulation	1
<i>Perspectives on Wirecard</i>	6
Future of Wirecard	1
Wirecard as a FinTech Star	3
Wirecard as a victim	2
<i>Rejection of guilt</i>	12
Rejection of guilt by Management Board	12
<i>Germany as Financial Marketplace</i>	8
Stock market consequences	8
Total	68

Comparing the distribution of dimensions among the different newspapers (Figure 8), it stands out that *Handelsblatt* is using nearly every dimension more extensively than the other

newspapers. Significantly, the “Support for Clarification by Wirecard”, “Allegations against Wirecard by FT” and “Wirecard as a FinTech Star”, and “victim”.

“The payment service provider spoke of having helped initiate the meeting with local police management. Documents for the investigation were handed over in the process, a spokeswoman said. Representatives of the police and Wirecard management had spoken in a meeting room, she said. “We seek the same direct contact with the Singapore Police as we do with Bafin and the public prosecutor's office in Germany,” the spokeswoman said.” (Gray, Schnell, & Exuzidis, 2019)

Furthermore, *Handelsblatt* already brings up the theme “Collective Failure of German Authorities”.

“As before, the Munich public prosecutor's office sees no grounds for an investigation against those responsible for Wirecard. There is still “no sufficient initial suspicion”, a spokeswoman explained on Friday. The search has not changed this.” (Exuzidis & Schnell, 2019)

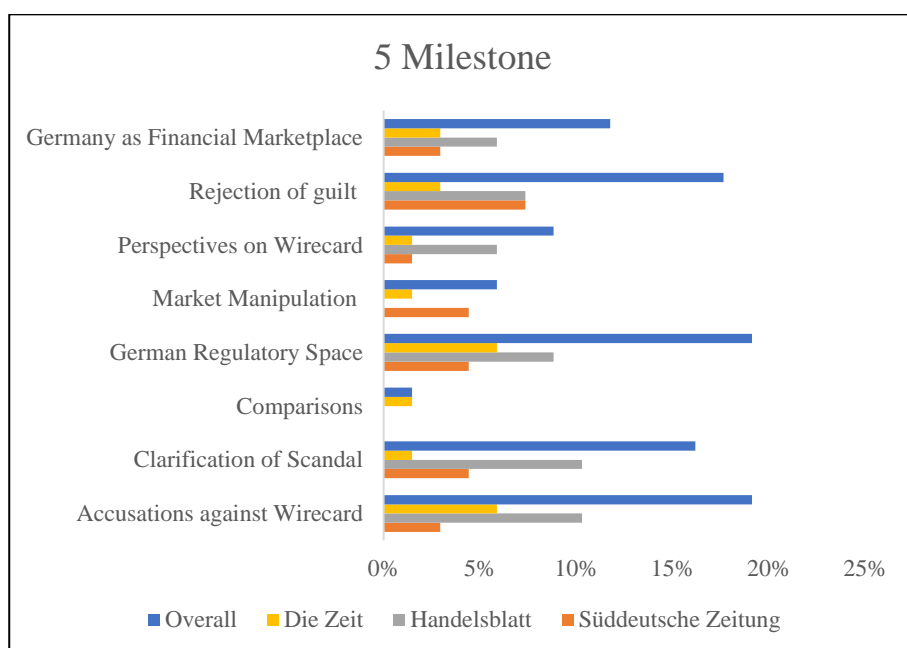


Figure 8: Distribution of Dimensions in 5. Milestone among different Newspapers

6. Milestone – 18th February 2019:

All newspapers except for *Die Bild* reported. *Süddeutsche Zeitung* reported with five articles and the others with two articles each.

Financial Times described that “BaFin announced a two-month ban on short selling” for Wirecard to maintain market confidence (McCrum, 2020).

Table 21 shows that nine dimensions are used to introduce the dimension “Short selling ban”. In line with the Financial Times article, the newspapers mainly use the newly emerged dimension “Short selling ban” (n= 53), followed by the accusations against Financial Times of market manipulation (n= 20) as well as the “Allegations against Wirecard by FT” (n= 15).

Table 21: Distribution of Dimensions and Themes in 6. Milestone

Dimensions and Themes in Newspaper articles	Count Dimensions/Themes
<i>Accusations against Wirecard</i>	19
Accusations against Wirecard by short sellers	4
Allegations against Wirecard by Financial Times	15
<i>Comparisons</i>	2
Comparison to Financial Services	2
<i>Financial Times</i>	3
Financial Times as enemy	3
<i>German Regulatory Space</i>	11
German Authorities as a shield for Wirecard	11
<i>Market Manipulation</i>	20
Insider trading	3
Accusing Financial Times of Market Manipulation	17
<i>Perspectives on Wirecard</i>	9
Wirecard as a FinTech Star	5
Wirecard as a victim	1
Wirecard's complex business model	3
<i>Rejection of guilt</i>	9
Rejection of guilt by Financial Times	3
Rejection of guilt by Management Board	6
<i>Short selling ban</i>	53
Consequences of short selling ban	3
Explanation of short selling	50
<i>Germany as Financial Marketplace</i>	13
Stock Market	6
Stock market consequences	7
Total	139

Comparing between the different newspapers (*Figure 9*), *Süddeutsche Zeitung* is using the dimension “Germany as Financial Marketplace” more than the others, as well as the dimension “Market Manipulation” which is framing Financial Times as an “enemy”:

“According to the public prosecutor's office, it has received a statement from a prospective buyer of Wirecard shares who is said to have received information about an upcoming report by the FT. Such information could have been used to bet on falling share prices.” (DPA News-Channel, 2019)

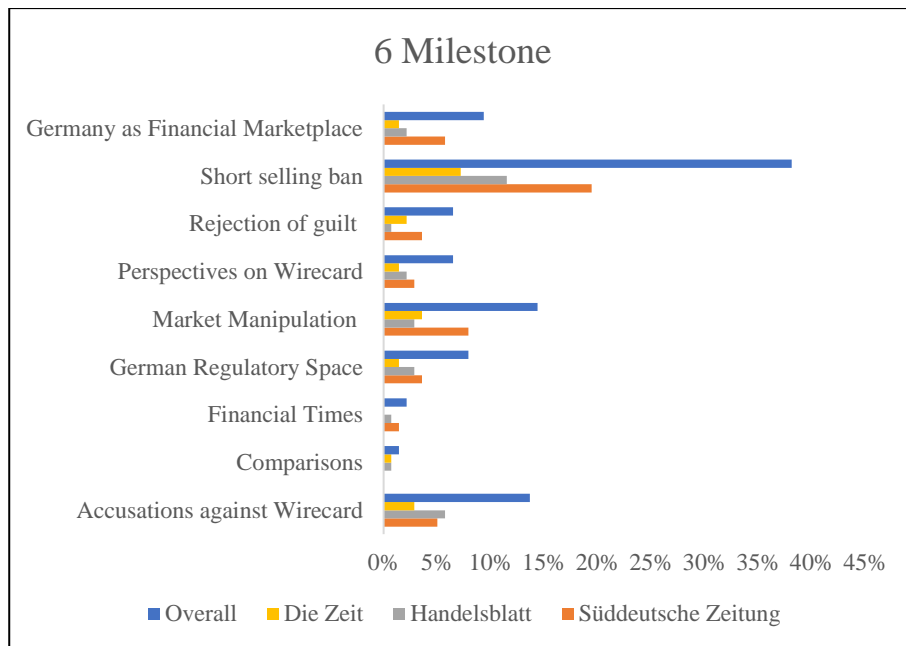


Figure 9: Distribution of Dimensions in 6. Milestone among different Newspapers

7. Milestone – 29th March 2019:

Only *Handelsblatt* reported this event with one article.

The *Financial Times* reported that half of Wirecard's business is outsourced, where partners paid Wirecard a commission. *Financial Times* visited some of these partners in the Philippines and discovered a retired seaman and his family and no international payment businesses. Wirecard sued the *Financial Times* and the Singapore authorities (McCrum, 2020).

In total, seven dimensions are used. "Accusations against Wirecard by FT" is used more frequently than the others, according to *Table 22*.

Table 22: Distribution of Dimensions and Themes in 7. Milestone

Dimensions and Themes in Newspaper articles	Count Dimensions/Themes
<i>Accusations against Wirecard</i>	7
Allegations against Wirecard by Financial Times	7
<i>Consequences of the Scandal</i>	5
Consequences for Management Board	5
<i>Financial Times</i>	5
Financial Times as enemy	1
Financial Times information is not true	4
<i>German Regulatory Space</i>	4
Collective Failure of German Authorities	1
German Authorities as a shield for Wirecard	1
Investigation by German authorities against Wirecard	2
<i>Perspectives on Wirecard</i>	3
Wirecard's complex business model	3
<i>Rejection of guilt</i>	5
Rejection of guilt by Management Board	5
<i>Germany as Financial Marketplace</i>	3
Stock market consequences	3
Total	32

Handelsblatt is discussing the event from different angles, and it is striking that the dimension “Perspectives on Wirecard” is present but not the theme “Wirecard as a victim” or “Wirecard as FinTech Star”. Moreover, *Handelsblatt* discusses the “Collective Failure of German Authorities” and how they act as a shield for Wirecard.

“The officials had searched the business premises in Singapore three times in recent weeks and seized 229 boxes of material. However, the measure has no influence on investigations in Germany. There are still no preliminary proceedings against Wirecard here,” senior public prosecutor Hildegard Bäuler-Hösl, who is responsible for economic criminal matters, explained to *Handelsblatt* on Friday. Accordingly, there is also no request for legal assistance to the colleagues in Singapore.” (Schnell, 2019)

8. Milestone – 16th October 2019:

Handelsblatt reported with three articles, and *Süddeutsche Zeitung* reported with two articles. Financial Times “published documents indicating that profits at Wirecard units in Dubai and Dublin were fraudulently inflated. Customers listed in documents provided to EY did not exist” (McCrum, 2020).

Table 23 shows that, in total, eleven dimensions are used in the reporting of this Milestone. Newly introduced is the dimension “Nature of the scandal” according to the published article by the Financial Times on the suspicious “Third-party business of Wirecard”.

The most frequently used dimensions are “Rejection of guilt” (n= 18), “German Regulatory Space” (n= 16), and “Accusations against Wirecard” (n= 15).

Regarding the dimension of “German Regulatory Space”, it can be highlighted that the themes “Criticism against auditor (EY)” as well as “Investigation by German authorities against Wirecard” are emerging.

Table 23: Distribution of Dimensions and Themes in 8. Milestone

Dimensions and Themes in Newspaper articles	Count Dimensions/Themes
<i>Accusations against Wirecard</i>	15
Accusations against Wirecard by short sellers	1
Allegations against Wirecard by Financial Times	14
<i>Clarification of Scandal</i>	9
Call for Clarification	3
Support for Clarification by Wirecard	5
Whistleblower	1
<i>Comparisons</i>	2
Comparison to Dax company	1
Comparison to previous scandals	1
<i>Financial Times</i>	6
Financial Times as enemy	1
Financial Times information is not true	5
<i>German Regulatory Space</i>	16
German Authorities as a shield for Wirecard	4
Investigation by German authorities against Wirecard	5
Criticism against auditor (EY)	7
<i>Market Manipulation</i>	1
Accusing Financial Times of Market Manipulation	1
<i>Nature of the scandal</i>	12
Third-party business of Wirecard	12
<i>Perspectives on Wirecard</i>	14
Future of Wirecard	3
Wirecard as a FinTech Star	1
Wirecard's complex business model	10
<i>Rejection of guilt</i>	18
Rejection of guilt by Financial Times	1
Rejection of guilt by Management Board	17
<i>Short selling ban</i>	1
Consequences of short selling ban	1
<i>Germany as Financial Marketplace</i>	9
Expectation of investors	4
Stock market consequences	5
Total	103

Looking at *Figure 10*, it is striking that *Handelsblatt* is leading in the use of all dimensions except for “Market Manipulation”. It is the only newspaper to discuss the “Clarification of Scandal”. The use of the dimension “German Regulatory Space” in the articles of the *Handelsblatt* is strikingly high.

“In the past, the Board of Management has initially brushed off indications of wrongdoing, only to come out with the truth bit by bit afterwards. This must stop. Wirecard is a Dax group, not a start-up.’ He said he must quickly initiate a special audit by a third party.” (Holtermann, Rezmer, & Schnell, 2019)

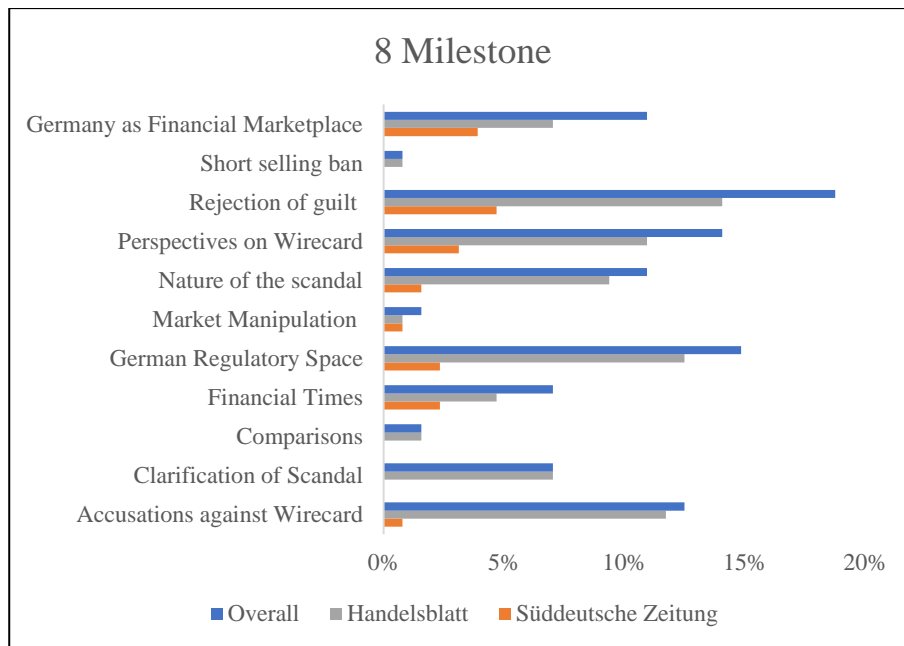


Figure 10: Distribution of Dimensions in 8. Milestone among different Newspapers

9. Milestone – 21st October 2019:

All newspapers, except for *Die Bild*, reported on this event with one article each.

Financial Times announces that Wirecard stated that the documents are fake and appointed KPMG as an independent party to conduct a special audit (McCrum, 2020).

According to *Table 24*, eight dimensions are used in total in this Milestone. The emerged theme “External auditor (KPMG) special audit” as part of the dimension “Clarification of Scandal” is in line with the article by the Financial Times. To continue, the theme “Wirecard as a victim” is not present anymore under the dimension “Perspectives on Wirecard”. The most frequently used dimension is the “Clarification of Scandal” (n= 20) due to the special audit by KPMG to clarify the situation.

Table 24: Distribution of Dimensions and Themes in 9. Milestone

Dimensions and Themes in Newspaper articles	Count Dimensions/Themes
<i>Accusations against Wirecard</i>	9
Allegations against Wirecard by Financial Times	9
<i>Clarification of Scandal</i>	20
Support for Clarification by Wirecard	9
External auditor (KPMG) special audit	11
<i>Financial Times</i>	2
Financial Times information is not true	2
<i>German Regulatory Space</i>	1
Criticism against auditor (EY)	1
<i>Nature of the scandal</i>	1
Wirecard admits that billions very likely do not exist	1
<i>Perspectives on Wirecard</i>	4
Future of Wirecard	1
Wirecard as a FinTech Star	1
Wirecard's complex business model	2
<i>Rejection of guilt</i>	4
Rejection of guilt by Management Board	4
<i>Germany as Financial Marketplace</i>	10
Stock market consequences	10
Total	51

Comparing the distribution of dimensions between the different newspapers (*Figure 11*), it is salient that only *Die Zeit* reports about the possible “Nature of the scandal” and is not accusing the Financial Times of untrue information.

“In the course of investigations, Wirecard was forced to admit in the spring that some transactions in Singapore had been booked incorrectly, but to a much lesser extent than suggested by the newspaper. The company rules out systematic air bookings.” (Zeit Online, 2019)

Furthermore, only *Süddeutsche Zeitung* is using the “German Regulatory Space” dimension.

“Until now, Wirecard has been audited by KPMG competitor EY. Wirecard says it still has no doubts about the accuracy of the balance sheets and the audit by EY. Supervisory Board Chairman Wulf Matthias said, ‘We assume that the renewed independent audit will lead to a definitive end to all further speculation.’” (Wischmeyer, 2019)

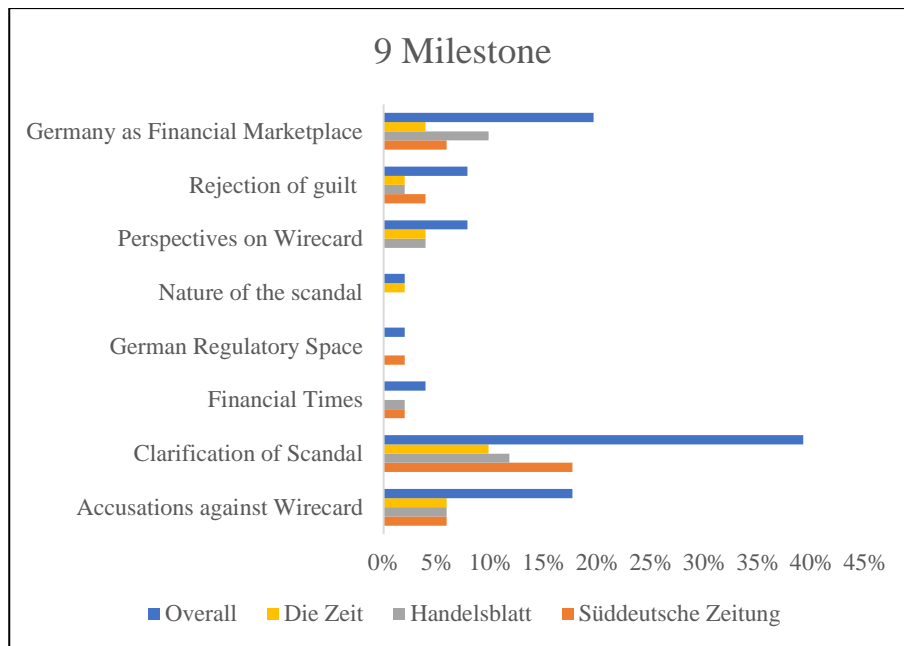


Figure 11: Distribution of Dimensions in 9. Milestone among different Newspapers

10. Milestone – 13th March 2020:

Only *Handelsblatt* and *Süddeutsche Zeitung* reported the event with one article each.

Financial Times reported that the “KPMG audit is postponed to the end of April” (McCrum, 2020). EY “received documents from a trustee in the Philippines that list €1.9 bn to be held in accounts at two banks in the country” (McCrum, 2020).

Table 25 shows that eight dimensions are used in total in this Milestone. The most frequently used dimension is the “Clarification of Scandal” (n= 17) due to the presence of the special audit conducted by KPMG commissioned by Wirecard to clear up the situation.

Table 25: Distribution of Dimensions and Themes in 10. Milestone

Dimensions and Themes in Newspaper articles	Count Dimensions/Themes
<i>Accusations against Wirecard</i>	8
Accusations against Wirecard by short sellers	1
Allegations against Wirecard by Financial Times	7
<i>Clarification of Scandal</i>	17
Support for Clarification by Wirecard	2
External auditor (KPMG) special audit	15
<i>German Regulatory Space</i>	4
Collective Failure of German Authorities	1
German Authorities as a shield for Wirecard	1
Investigation by German authorities against Wirecard	2
<i>Market Manipulation</i>	2
Accusing short sellers of Market Manipulation	2
<i>Nature of the scandal</i>	5
Misconduct in Southeast Asian business	1
Third-party business of Wirecard	3
Wirecard admits that billions very likely do not exist	1
<i>Perspectives on Wirecard</i>	2
Wirecard as a victim	1
Wirecard's complex business model	1
<i>Rejection of guilt</i>	2
Rejection of guilt by Management Board	2
<i>Germany as Financial Marketplace</i>	1
Stock market consequences	1
Total	41

Comparing the two newspapers (*Figure 12*), it is salient that *Handelsblatt* is making nearly eight times more use of the dimension “Clarification of Scandal” than *Süddeutsche Zeitung*. Moreover, *Handelsblatt* discusses the dimension “Nature of the scandal” four times more than *Süddeutsche Zeitung*.

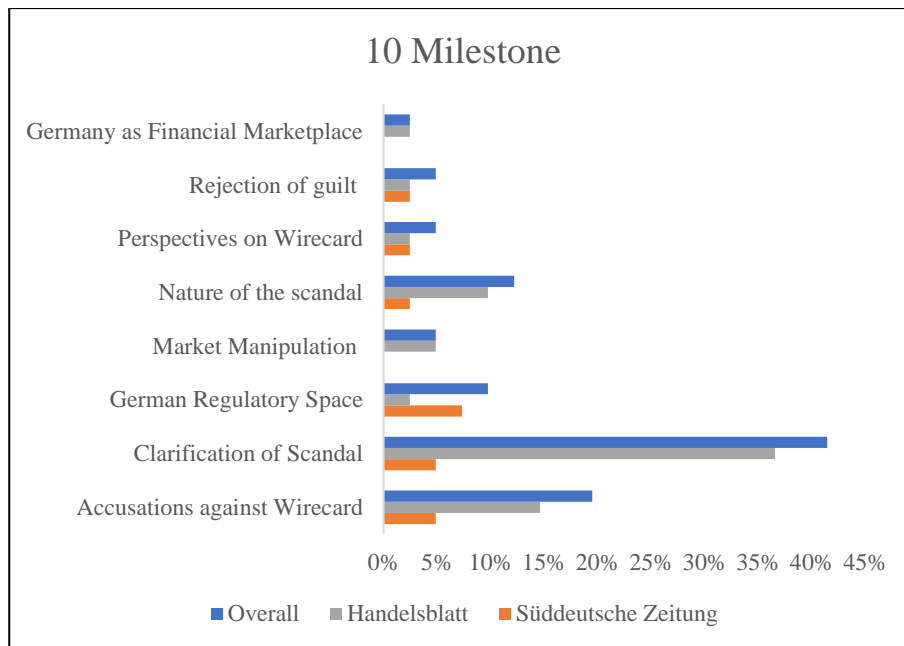


Figure 12: Distribution of Dimensions in 10. Milestone among different Newspapers

11. Milestone – 28th April 2020:

All newspapers except for *Die Bild* reported. *Süddeutsche Zeitung* and *Handelsblatt* published two articles each and *Die Zeit* one article.

Financial Times reported that KPMG’s audit is published in which KPMG cannot verify that Wirecard’s profits reported from 2016 to 2018 are correct. KPMG queries €1 bn of cash balances. Markus Braun denied any wrongdoing and told investors that EY has no problem signing off the audit 2019. “Publication of results is postponed to June due to coronavirus” (McCrum, 2020).

Table 26 shows that eight dimensions in total are used in this Milestone. A new dimension emerged in this Milestone, namely the “Consequences of the Scandal” with the theme “Postponement and effects on annual financial statements”, which is in line with the Financial Times article on the auditor KPMG refused to sign off the audit. The most frequently used dimensions are “Accusations against Wirecard” (n= 31) and “Clarification of Scandal” (n= 29). Significantly, the theme “Lack of cooperation by third-party businesses and Wirecard”, which belongs to the dimension “Accusations against Wirecard”, is standing out (n= 17). Additionally, a new theme was added to the dimension “Perspectives on Wirecard”, namely “Lack of internal controls at Wirecard”.

“In the report, KPMG also criticizes a lack of precautionary measures at Wirecard to prevent possible manipulation: ‘Against this backdrop, KPMG believes that the internal controls put in place are not fully sufficient to fully ensure the amount and existence of the revenues in the

period under review.’ CEO Braun commented that these deficiencies are known and will be remedied: ‘We are massively in the process of adjusting the structures.’” (DPA News-Channel, 2020)

Table 26: Distribution of Dimensions and Themes in 11. Milestone

Dimensions and Themes in Newspaper articles	Count Dimensions/Themes
<i>Accusations against Wirecard</i>	31
Accusations against Wirecard by short sellers	2
Allegations against Wirecard by Financial Times	12
Lack of cooperation by third-party businesses and Wirecard	17
<i>Clarification of Scandal</i>	29
Support for Clarification by Wirecard	5
External auditor (KPMG) special audit	24
<i>Consequences of the Scandal</i>	11
Postponement and effects on annual financial statements	11
<i>German Regulatory Space</i>	2
Investigation by German authorities against Wirecard	1
Criticism against auditor (EY)	1
<i>Nature of the scandal</i>	3
Misconduct in Southeast Asian business	1
Third-party business of Wirecard	2
<i>Perspectives on Wirecard</i>	9
Lack of internal controls at Wirecard	3
Wirecard's complex business model	6
<i>Rejection of guilt</i>	4
Rejection of guilt by Management Board	4
<i>Germany as Financial Marketplace</i>	9
Expectation of investors	3
Stock market consequences	6
Total	98

Figure 13 shows that *Süddeutsche Zeitung* uses the dimension “Perspectives on Wirecard” and “Clarification of Scandal” more extensively compared to the other German newspapers.

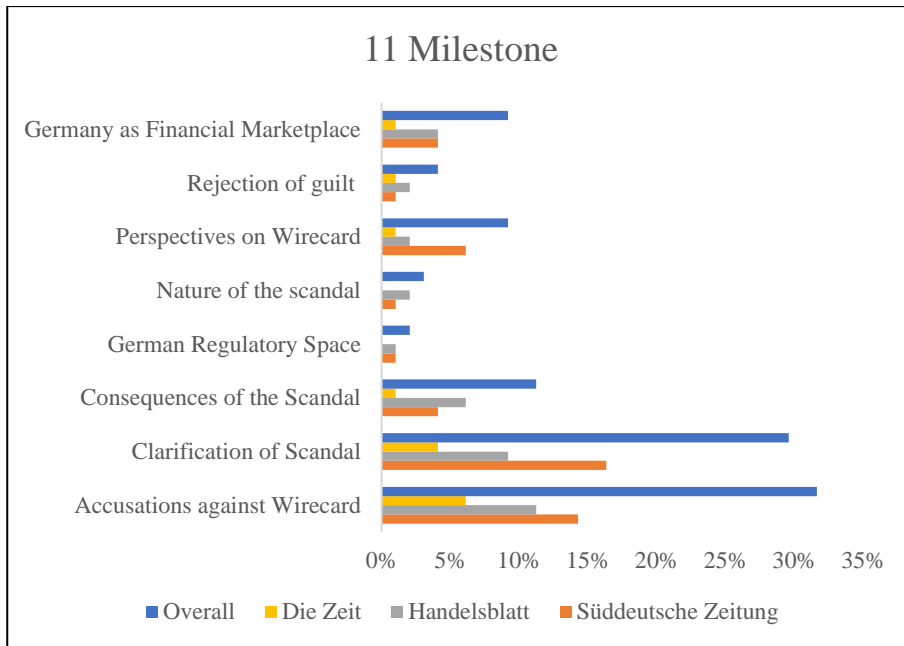


Figure 13: Distribution of Dimensions in 11. Milestone among different Newspapers

12. Milestone – 5th June 2020:

All newspapers except for *Die Bild* reported. *Süddeutsche Zeitung* and *Handelsblatt* published two articles each and *Die Zeit* one article.

Financial Times reported that the police searched Wirecard’s offices due to a criminal complaint submitted earlier by BaFin related to “misleading statements made by Wirecard to investors ahead of the publication of the KPMG report” (McCrum D., 2020).

Table 27 shows that nine dimensions are used in total. The most frequent used dimensions are “German Regulatory Space” (n= 30), “Clarification of Scandal” (n= 26) and “Consequences of the Scandal” (n= 24). The theme “Investigation by German authorities against Wirecard” is in line with the article by Financial Times with an appearance of 26 times. A new dimension emerged, namely the “Management Board of Wirecard” with the theme “CEO (Markus Braun) as defendant” due to BaFin investigating against the Board for market manipulation.

“According to the public prosecutor's office, investigations are being conducted against the Group's Management Board and thus four defendants. It is about the suspicion of market manipulation. The authority did not want to give further details.” (DPA News-Channel, 2020)

Table 27: Distribution of Dimensions and Themes in 12. Milestone

Dimensions and Themes in Newspaper articles	Count Dimensions/Themes
<i>Accusations against Wirecard</i>	12
Allegations against Wirecard by Financial Times	5
Lack of cooperation by third-party businesses and Wirecard	7
<i>Clarification of Scandal</i>	26
Support for Clarification by Wirecard	9
External auditor (KPMG) special audit	17
<i>Consequences of the Scandal</i>	24
Consequences for Management Board	15
Postponement and effects on annual financial statements	9
<i>German Regulatory Space</i>	30
Investigation by German authorities against Wirecard	26
Criticism against auditor (EY)	3
Criticism against Federal Financial Supervisory Authority (BaFin)	1
<i>Management Board of Wirecard</i>	7
CEO (Markus Braun) as defendant	7
<i>Market Manipulation</i>	8
Misleading signals to investors	8
<i>Perspectives on Wirecard</i>	7
Lack of internal controls at Wirecard	3
Wirecard's complex business model	4
<i>Rejection of guilt</i>	3
Rejection of guilt by Management Board	3
<i>Germany as Financial Marketplace</i>	17
Expectation of investors	7
Stock market consequences	10
Total	134

Comparing the use of dimensions between the different newspapers (*Figure 14*), it is salient that *Handelsblatt* makes more extensive use of the different dimensions compared to the other newspapers. Especially regarding the “Consequences of the Scandal”, “German Regulatory Space”, “Germany as Financial Marketplace” as well as “Perspectives on Wirecard”. Furthermore, *Handelsblatt* is the only newspaper that mentions the dimension “Market Manipulation” with the newly emerged theme “Misleading signals to investors” by the Management Board of Wirecard. It is the only newspaper that did not use the dimension “Rejection of guilt” by the Management Board of Wirecard and made less use of the dimension “Management Board of Wirecard” overall. Thus, one can say that *Handelsblatt* reports more on a macro level compared to the other newspapers by looking at the consequences on a country level and less on a company level. *Die Zeit* and *Süddeutsche Zeitung* report very similar according to *Figure 13*.

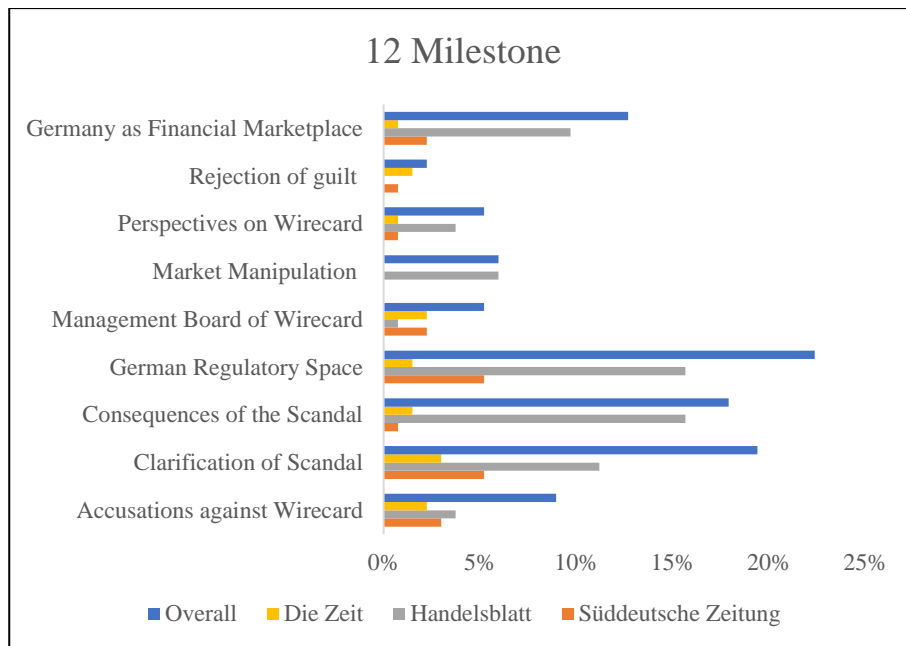


Figure 14: Distribution of Dimensions in 12. Milestone among different Newspapers

13. Milestone – 18th June 2020:

All four newspapers reported. *Süddeutsche Zeitung* reported with seven articles, and the other newspapers published two articles each.

Financial Times reported that Wirecard was “supposed to publish the audited results for 2019” finally (McCrum, 2020). Instead, Wirecard announced that €1.9 bn is missing (McCrum, 2020). *Table 28* shows that eleven dimensions are used and that new themes emerged. The most frequently used dimension is “Accusations against Wirecard” (n= 66), followed by “Consequences of the Scandal” (n= 47) and “Germany as Financial Marketplace” (n= 34). “Nature of the scandal” is with n= 30 on rang four, although it is starting to become more apparent that the accusations against Wirecard by Financial Times have become reasonable. Emerged themes like “Termination of bank loans” for Wirecard, “Winners and losers of the scandal”, “Collective Failure of German Authorities”, “Bank documents were falsified” as well as “Wirecard admits that billions very likely do not exist” make it clear that Wirecard shifts from the “celebrated tech group” to the “biggest accounting scandal in German history”.

Table 28: Distribution of Dimensions and Themes in 13. Milestone

Dimensions and Themes in Newspaper articles	Count Dimensions/Themes
<i>Accusations against Wirecard</i>	66
Accusations against Wirecard by short sellers	51
Allegations against Wirecard by Financial Times	14
Lack of cooperation by third-party businesses and Wirecard	1
<i>Clarification of Scandal</i>	15
Call for Clarification	2
Support for Clarification by Wirecard	5
External auditor (KPMG) special audit	8
<i>Consequences of the Scandal</i>	47
Consequences for Management Board	17
Postponement and effects on annual financial statements	21
Termination of bank loans	7
Winners and losers of the scandal	2
<i>Financial Times</i>	1
Financial Times as enemy	1
<i>German Regulatory Space</i>	17
Collective Failure of German Authorities	1
German Authorities as a shield for Wirecard	3
Investigation by German authorities against Wirecard	12
Criticism against auditor (EY)	1
<i>Management Board of Wirecard</i>	12
CEO (Markus Braun) as defendant	4
Background of CEO (Markus Braun)	6
COO (Jan Marsalek) as right-hand of CEO (Markus Braun)	1
New COO and interim CEO (James Freis)	1
<i>Nature of the scandal</i>	30
Bank documents were falsified	6
Misconduct in Southeast Asian business	7
Refusion of auditors to issue audit certificate	2
Wirecard admits that billions very likely do not exist	15
<i>Perspectives on Wirecard</i>	13
Wirecard as a FinTech Star	2
Wirecard as a victim	4
Wirecard shifts from "celebrated tech group" to "biggest accounting scandal in German history"	3
Wirecard's complex business model	4
<i>Rejection of guilt</i>	15
Rejection of guilt by Management Board	15
<i>Short selling ban</i>	1
Explanation of short selling	1
<i>Germany as Financial Marketplace</i>	34
Expectation of investors	2

Rating of Wirecard	2
Stock Market	3
Stock market consequences	26
Consequences for Germany as Financial Marketplace	1
Total	251

Comparing the dimensions used between the newspapers (*Figure 15*), it can be highlighted that *Die Zeit* uses the dimension “Accusations against Wirecard” more than five times as much as the other newspapers. The reason for this is because *Die Zeit* reviewed the case of Matthew Earl, the short seller who already published evidence back in 2016 regarding the irregularities in Wirecard’s balance sheet. Furthermore, it is striking that *Die Zeit* focuses less on the “Consequences of the Scandal” but more on the “Rejection of guilt” by the Management Board. It is striking that *Die Bild* reports more about the “Management Board of Wirecard” than about the “Nature of the scandal”. Compared to the other newspapers, *Die Bild* reported on a personal level and was the only newspaper to show the “Background of CEO (Markus Braun).

“This is how the Wirecard CEO is privately: Braun does not talk about his private life; he studied in Vienna. He was also born there and his family lives there. The Wirecard CEO is married and has a daughter. He also has to read an insane amount. Not only technical books, but also philosophical ones. Nevertheless, he is a true technology nerd. When he comes home, it's not unusual for him to read technology texts - on artificial intelligence, for example. He is also said to be a music lover, having learned to play the violin himself. According to "Manager Magazin," he loves going to the opera. Sometimes, the pieces even move him to tears.” (BILD, 2020)

Handelsblatt focused again on the “Consequences of the scandal” and “Germany Regulatory space”.

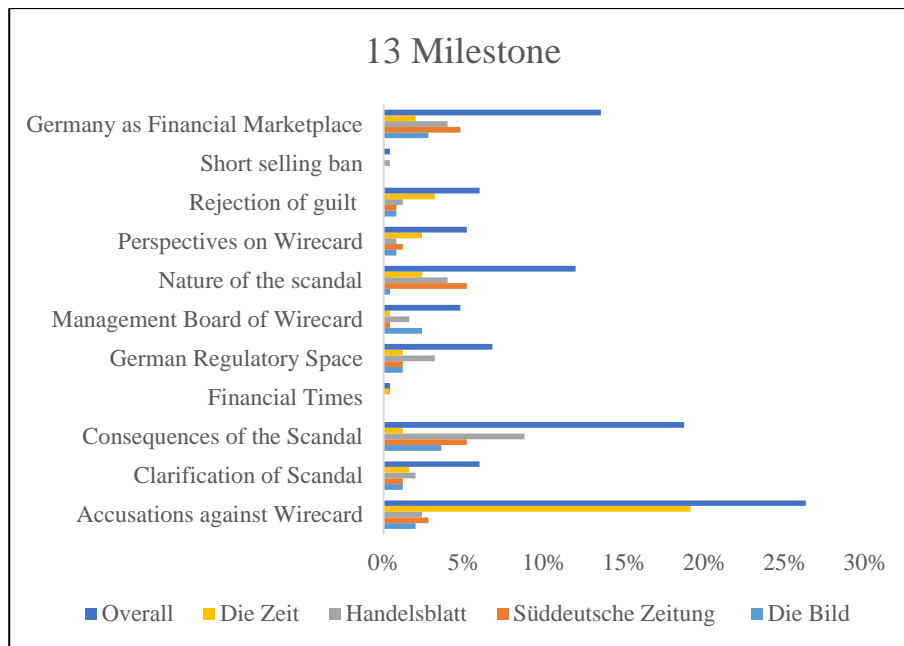


Figure 15: Distribution of Dimensions in 13. Milestone among different Newspapers

14. Milestone – 19th June 2020:

All four newspapers reported. *Süddeutsche Zeitung* reported with eight articles. *Handelsblatt* and *Die Bild* with two articles each and *Die Zeit* with one article.

The *Financial Times* reported that Markus Braun resigned (McCrum, 2020).

In total, twelve dimensions are used in this Milestone (Table 29). The most salient dimension is the “Consequences of the Scandal” with $n=100$. Significantly, the theme “Consequences for Management Board” counts nearly half of it ($n=49$), which is followed by the “Stock market consequences” ($n=31$) in the dimension “Germany as Financial Marketplace” ($n=40$). In the dimension “Nature of the scandal” ($n=40$), new themes emerged that clarify that the scandal is unveiled more day by day. The newspapers frame it as “Accounting scandal” and “Collective Fraud”.

“But it is also possible that one or more people within the group itself were responsible for the fraud, for example in the case that the missing 1.9 billion euros were non-existent in whole or in part.” (Holtermann, Maisch, Schnell, Atzler, & Blume, 2020)

“The Dax group Wirecard, which is involved in an accounting scandal, is threatened with the loss of loans worth billions.” (BILD, 2020)

The theme “Wirecard as a victim” was used seven times. Even though the company is involved in an accounting scandal, the company is still presented as a possible victim.

“Still in the night to Friday the Wirecard board had tried with a video message to calm the situation. There, CEO Braun expressed the assumption that Wirecard itself had become a victim in a “fraud case of considerable proportions”. It is currently completely unclear at which point the suspected billion-dollar fraud is supposed to have occurred. It is possible that the Asian

trustee allowed Wirecard's funds to disappear and is responsible for the falsified bank documents reprimanded by EY.” (Holtermann, Maisch, Schnell, Atzler, & Blume, 2020)

Moreover, the theme “CEO (Markus Braun) as the “hailing savior” emerged who made Wirecard big

“Markus Braun may not be the founder of Wirecard, but he shaped the group for 20 years as CEO and chief technology officer (CTO).” (Holtermann, Maisch, Schnell, Atzler, & Blume, 2020)

Table 29: Distribution of Dimensions and Themes in 14. Milestone

Dimensions and Themes in Newspaper articles	Count Dimensions/Themes
<i>Accusations against Wirecard</i>	15
Accusations against Wirecard by short sellers	7
Allegations against Wirecard by Financial Times	8
<i>Clarification of Scandal</i>	10
Call for Clarification	1
Support for Clarification by Wirecard	3
External auditor (KPMG) special audit	6
<i>Comparisons</i>	1
Comparison to Financial Services	1
<i>Consequences of the Scandal</i>	100
Consequences for Management Board	49
Postponement and effects on annual financial statements	10
Termination of bank loans	19
Winners and losers of the scandal	22
<i>German Regulatory Space</i>	11
Investigation by German authorities against Wirecard	11
<i>Management Board of Wirecard</i>	27
CEO (Markus Braun) as defendant	2
Background of CEO (Markus Braun)	8
CEO (Markus Braun) as the "hailing savior"	2
COO (Jan Marsalek) as right-hand of CEO (Markus Braun)	4
New COO and interim CEO (James Freis)	11
<i>Market Manipulation</i>	3
Misleading signals to investors	3
<i>Nature of the scandal</i>	40
Accounting scandal	5
Bank documents were falsified	2
Collective Fraud	1
Misconduct in Southeast Asian business	6
Refusion of auditors to issue audit certificate	7
Wirecard admits that billions very likely do not exist	19
<i>Perspectives on Wirecard</i>	29

Future of Wirecard	5
Wirecard as a FinTech Star	4
Wirecard as a victim	7
Wirecard shifts from "celebrated tech group" to "biggest accounting scandal in German history"	2
Wirecard's complex business model	11
<i>Rejection of guilt</i>	9
Rejection of guilt by Management Board	9
<i>Short selling ban</i>	3
Explanation of short selling	3
<i>Germany as Financial Marketplace</i>	42
Expectation of investors	4
Stock Market	6
Stock market consequences	31
Consequences for Germany as Financial Marketplace	1
Total	290

Comparing the use of dimensions between the newspapers (*Figure 16*), one can see that Handelsblatt especially focuses on the “Consequences of the Scandal”. *Die Bild* focuses this time on the “Nature of the scandal” as well as the “Consequences of the Scandal”. However, *Die Bild* reports again on a very personal level and is using irony when it describes ex-CEO Markus Braun as the “biggest loser” referring to the eponymous German Reality TV show:

“Braun tried to talk his way out of it. The biggest loser in financial terms was Braun himself: As the largest shareholder, he owns seven percent of the good 123 million Wirecard shares. The crash of his shares by more than 60 percent alone means an arithmetical loss in value of more than half a billion euros for him.” (BILD, 2020)

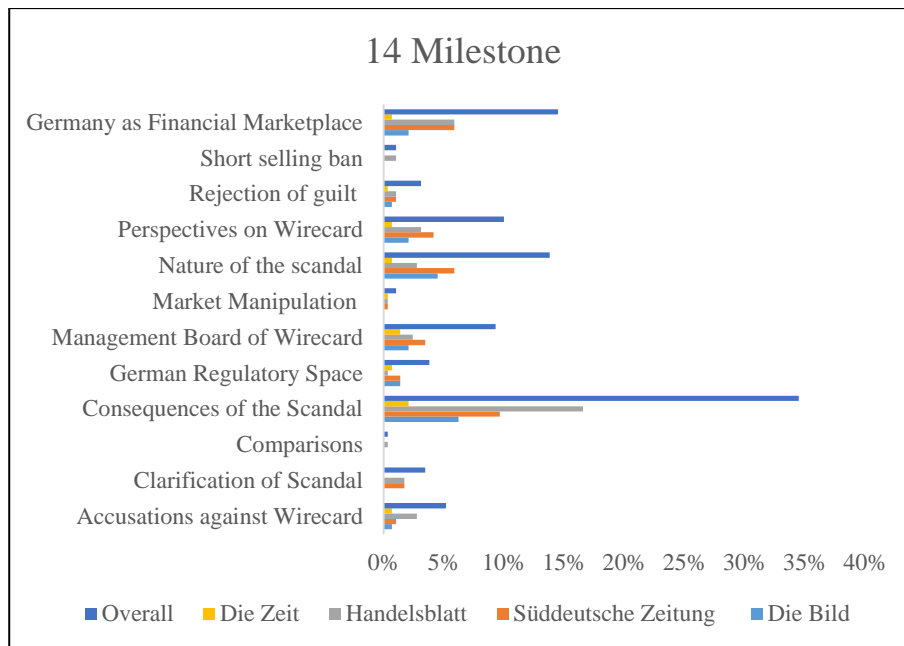


Figure 16: Distribution of Dimensions in 14. Milestone among different Newspapers

15. Milestone – 22nd June 2020:

All four newspapers reported. *Die Bild* published one article, *Süddeutsche Zeitung* eleven, *Handelsblatt* seven and *Die Zeit* three.

Financial Times reported that Wirecard acknowledged the potential scale of multiyear accounting fraud for the first time, “warning that €1.9bn of cash probably does not exist” (McCrum, 2020).

All 13 dimensions were used in this Milestone (Table 30). The most frequently used dimension is the “Nature of the scandal” (n= 117), which is in line with Wirecard admitting that the billions very likely do not exist. This is followed by “Consequences of the scandal” (n= 66) and “German Regulatory Space” (n= 63). New themes emerged, such as the “Criticism against Federal Financial Supervisory Authority (BaFin)” (n= 26) because they acted as a “shield” for Wirecard over the whole period. Moreover, the theme “Acknowledging role of FT” emerged.

Table 30: Distribution of Dimensions and Themes in 15. Milestone

Dimensions and Themes in Newspaper articles	Count Dimensions/Themes
<i>Accusations against Wirecard</i>	18
Accusations against Wirecard by short sellers	11
Allegations against Wirecard by Financial Times	6
Lack of cooperation by third-party businesses and Wirecard	1
<i>Clarification of Scandal</i>	12
Call for Clarification	5
Support for Clarification by Wirecard	5
External auditor (KPMG) special audit	2
<i>Comparisons</i>	2
Comparison to previous scandals	1
Comparison to US Authorities	1
<i>Consequences of the Scandal</i>	66
Call for reforms	2
Consequences for Management Board	28
Postponement and effects on annual financial statements	1
Termination of bank loans	11
Winners and losers of the scandal	24
<i>Financial Times</i>	3
Acknowledging role of Financial Times	1
Financial Times information is not true	2
<i>German Regulatory Space</i>	63
Collective Failure of German Authorities	8
German Authorities as a shield for Wirecard	4
Investigation by German authorities against Wirecard	23
Criticism against auditor (EY)	2
Criticism against Federal Financial Supervisory Authority (BaFin)	26
<i>Management Board of Wirecard</i>	15
CEO (Markus Braun) as defendant	4
COO (Jan Marsalek) as right-hand of CEO (Markus Braun)	7
New COO and interim CEO (James Freis)	4
<i>Market Manipulation</i>	5
Misleading signals to investors	5
<i>Nature of the scandal</i>	117
Accounting scandal	3
Bank documents were falsified	5
Misconduct in Southeast Asian business	36
Refusion of auditors to issue audit certificate	17
Third-party business of Wirecard	17
Wirecard admits that billions very likely do not exist	39
<i>Perspectives on Wirecard</i>	25
Future of Wirecard	8
Wirecard as a FinTech Star	4

Wirecard as a victim	4
Wirecard shifts from "celebrated tech group" to "biggest accounting scandal in German history"	3
Wirecard's complex business model	6
Rejection of guilt	7
Rejection of guilt by Management Board	7
Short selling ban	1
Explanation of short selling	1
Germany as Financial Marketplace	37
Rating of Wirecard	7
Stock Market	2
Stock market consequences	16
Consequences for Germany as Financial Marketplace	12
Total	371

In the comparison between the different newspapers (*Figure 17*), it is striking that *Handelsblatt* makes widespread use of the two dimensions, "Nature of the scandal" and "Consequences of the Scandal". *Süddeutsche Zeitung* focuses additionally on the "German Regulatory Space".

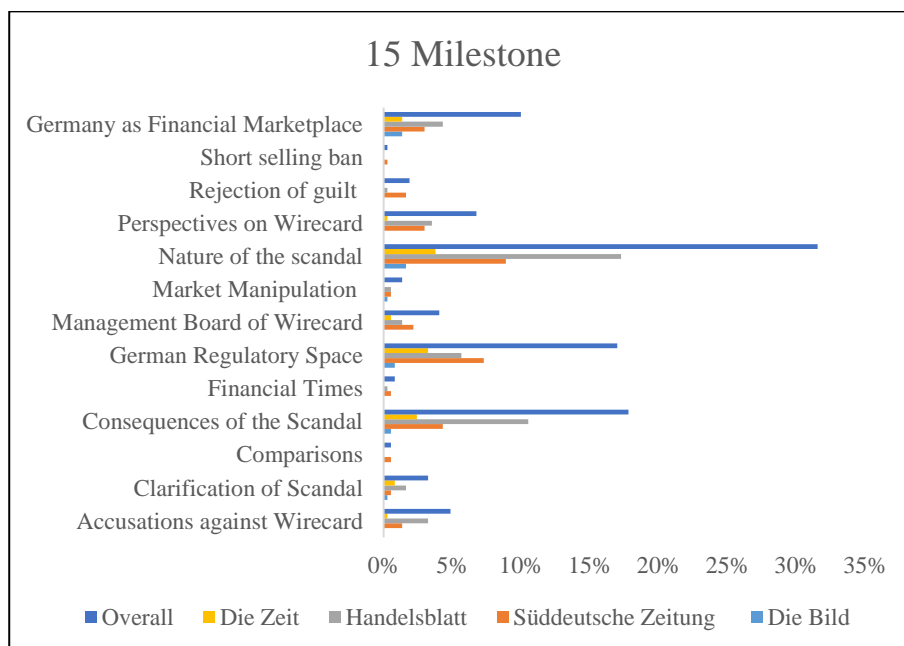


Figure 17: Distribution of Dimensions in 15. Milestone among different Newspapers

16. Milestone – 23rd June 2020:

All four newspapers reported. *Die Bild* and *Die Zeit* with three articles each. *Süddeutsche Zeitung* published five articles and *Handelsblatt* four articles.

Financial Times reported that Markus Braun was arrested “on suspicion of false accounting and market manipulation” (McCrum, 2020).

The most frequently used dimension (*Table 31*) is the “Consequences of the Scandal” (n= 58), followed by the “Management Board of Wirecard” (n= 37).

Table 31: Distribution of Dimensions and Themes in 16. Milestone

Dimensions and Themes in Newspaper articles	Count Dimensions/Themes
<i>Accusations against Wirecard</i>	9
Accusations against Wirecard by short sellers	4
Allegations against Wirecard by Financial Times	5
<i>Clarification of Scandal</i>	6
Support for Clarification by Wirecard	6
<i>Comparisons</i>	5
Comparison to Financial Services	1
Comparison to previous scandals	4
<i>Consequences of the Scandal</i>	58
Call for reforms	2
Consequences for Management Board	37
Partnerships of Wirecard	14
Postponement and effects on annual financial statements	1
Termination of bank loans	3
Winners and losers of the scandal	1
<i>Financial Times</i>	1
Acknowledging role of Financial Times	1
<i>German Regulatory Space</i>	22
Collective Failure of German Authorities	2
Investigation by German authorities against Wirecard	12
Criticism against Federal Financial Supervisory Authority (BaFin)	8
<i>Management Board of Wirecard</i>	37
CEO (Markus Braun) as defendant	19
Background of CEO (Markus Braun)	5
CEO (Markus Braun) as the "hailing savior"	9
COO (Jan Marsalek) as right-hand of CEO (Markus Braun)	4
<i>Market Manipulation</i>	2
Misleading signals to investors	2
<i>Nature of the scandal</i>	26
Accounting scandal	1
Bank documents were falsified	2

Collective Fraud	2
Misconduct in Southeast Asian business	7
Wirecard admits that billions very likely do not exist	14
<i>Perspectives on Wirecard</i>	25
Future of Wirecard	10
Wirecard as a FinTech Star	2
Wirecard shifts from "celebrated tech group" to "biggest accounting scandal in German history"	7
Wirecard's complex business model	6
<i>Rejection of guilt</i>	1
Rejection of guilt by Management Board	1
<i>Germany as Financial Marketplace</i>	23
Expectation of investors	2
Rating of Wirecard	1
Stock Market	2
Stock market consequences	18
Grand Total	215

Figure 18 shows that *Die Bild* focuses on the “Management Board of Wirecard”, the “Nature of the scandal”, and the “Consequences of the Scandal”. Again, *Die Bild* reports in an ironic and personal way and refers to ex-CEO Braun in the following way:

“Markus Braun was a billionaire, now he is just a millionaire - and he may have to go on trial. The ex-chief executive of Wirecard could then face a long prison sentence. He has to deal with a meticulous investigator.” (Ott & Schmitt, 2020)

“This is star financial manager Markus Braun. The Austrian Markus Braun (51) was THE brains behind the payment service provider Wirecard.” (BILD, 2020)

Die Zeit and *Süddeutsche Zeitung* focus on the “German Regulatory Space”, mainly discussing the criticism that the German authorities face.

"Too slow, too despondent and too formalistic". Overall, the authority is "too slow, too despondent and too formalistic," Schick criticizes. In the Wirecard case, he said, one can recognize a pattern of justification on the part of the authority that it had already shown in the investment scandal involving the shipping containers of the P&R company, one of the largest cases of fraud in Germany, in which hundreds of investors lost their money. "As soon as there is no complete responsibility, Bafin withdraws and only looks at small parts instead of exercising its overall responsibility," Schick says. The failure, he says, lies with the agency's top management. "It is not setting up the authority in such a way that it feels responsible for such developments." (Zacharakis, 2020)

Handelsblatt focuses on the “Consequences of the Scandal”, discussing various consequences for the customers of Wirecard.

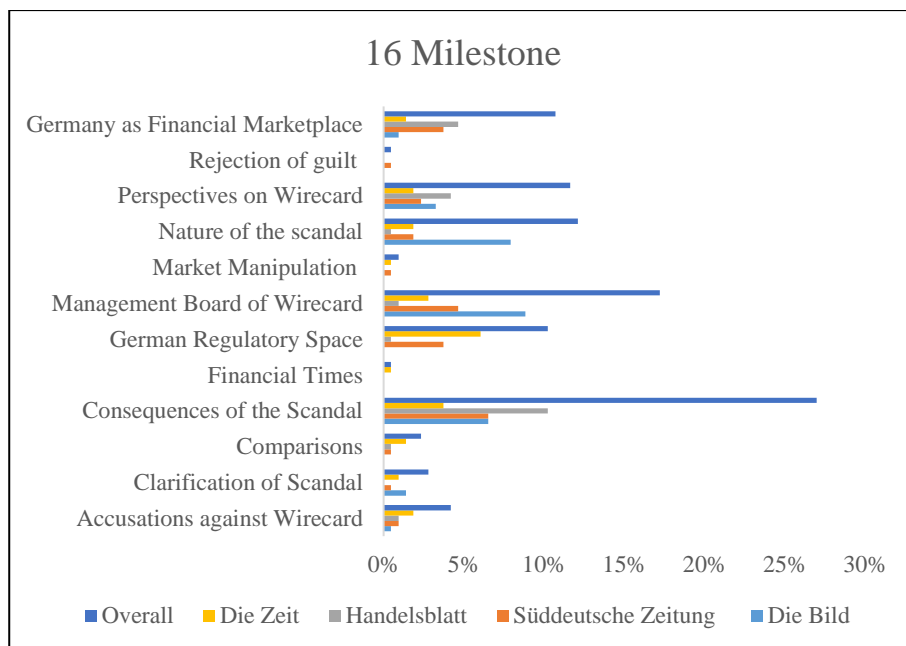


Figure 18: Distribution of Dimensions in 16. Milestone among different Newspapers

17. Milestone – 25th June 2020:

All four newspapers reported. *Süddeutsche Zeitung* published eleven articles, *Die Bild* four, *Handelsblatt* two and *Die Zeit* three articles.

Financial Times reported that Wirecard filed for insolvency (McCrum, 2020).

Table 32 shows that twelve different dimensions are used in the published articles of this Milestone. The three most frequently used dimensions are “Consequences of the Scandal” (n= 69), “Germany as Financial Marketplace” (n= 60), and “Nature of the scandal” (n= 54). The high count of the theme “Stock market consequences” (n= 42) is in line with Wirecard losing 98 percent of its market value.

“What does the situation mean for investors? Wirecard shareholders have lost a lot of money in recent days. From almost 200 euros at one point, the value of the share has fallen by around 98 percent in recent months - to just 3.50 euros at last count. Among the providers of retail funds, Union Investment and DWS in particular had comparatively large positions. They had only reduced their Wirecard investment at a late stage.” (Schreiber, Willmroth, & Wischmeyer, 2020)

Table 32: Distribution of Dimensions and Themes in 17. Milestone

Dimensions and Themes in Newspaper articles	Count Dimensions/Themes
<i>Accusations against Wirecard</i>	8
Accusations against Wirecard by short sellers	2
Allegations against Wirecard by Financial Times	5
Lack of cooperation by third-party businesses and Wirecard	1
<i>Clarification of Scandal</i>	4
Call for Clarification	4
<i>Comparisons</i>	17
Comparison to previous scandals	15
Comparison to US Authorities	2
<i>Consequences of the Scandal</i>	69
Call for reforms	8
Consequences for Management Board	18
Postponement and effects on annual financial statements	1
Termination of bank loans	10
Winners and losers of the scandal	8
Wirecard files for bankruptcy	24
<i>Financial Times</i>	1
Acknowledging role of Financial Times	1
<i>German Regulatory Space</i>	47
Collective Failure of German Authorities	19
German Authorities as a shield for Wirecard	13
Investigation by German authorities against Wirecard	6
Criticism against auditor (EY)	3
Criticism against Federal Financial Supervisory Authority (BaFin)	6
<i>Management Board of Wirecard</i>	8
CEO (Markus Braun) as defendant	7
COO (Jan Marsalek) as right-hand of CEO (Markus Braun)	1
<i>Nature of the scandal</i>	54
Accounting scandal	6
Bank documents were falsified	2
Collective Fraud	13
Misconduct in Southeast Asian business	6
Refusion of auditors to issue audit certificate	5
Third-party business of Wirecard	2
Wirecard admits that billions very likely do not exist	20
<i>Perspectives on Wirecard</i>	28
Future of Wirecard	7
Wirecard as a FinTech Star	3
Wirecard as a victim	1
Wirecard shifts from "celebrated tech group" to "biggest accounting scandal in German history"	10
Wirecard's complex business model	7

<i>Rejection of guilt</i>	5
Rejection of guilt by Management Board	3
Rejection of guilt by auditor (EY)	2
<i>Short selling ban</i>	1
Explanation of short selling	1
<i>Germany as Financial Marketplace</i>	60
Rating of Wirecard	1
Stock Market	11
Stock market consequences	42
Consequences for Germany as Financial Marketplace	6
Grand Total	302

The following *Figure 19* shows that *Die Bild* focuses on “Germany as Financial Marketplace”, “Nature of the Scandal”, “Consequences of the Scandal”, and “Perspectives on Wirecard”.

Furthermore, *Die Bild* describes Wirecard ironically with the following words:

“Due to non-transparent machinations, only a pile of rubble is left of the former digital flagship company in Germany.” (BILD, 2020)

“My gut feeling says: Wirecard has not yet reached the bottom of the valley of tears. In my eyes, the stock will become a penny stock, i.e., a junk stock.” (Eckardt, 2020)

Süddeutsche Zeitung focuses on the “Consequences of the Scandal”, “Nature of the scandal”, and “German Regulatory Space”. The newspaper uses several “Comparisons” and drawing parallels to the global banking crisis in 2009, as stated in the following. In the following statement, the author criticizes the German Authorities.

“In 2009, the Bundestag's scientific services identified a "lack of overview by the authorities" of the interplay between financial players as one of the causes of the banking crisis. Speculators in major banks had gone wild, betting on an endless real estate boom and rising prices until the bubble burst. Regulators who have no insight into what windy financial acrobats are up to - that's the line from the banking crisis to Cum-Ex to Wirecard. And there is a line among political leaders - from Peer Steinbrück to Wolfgang Schäuble to Olaf Scholz.” (Ott, 2020)

Die Zeit and *Handelsblatt* have a similar focus to *Süddeutsche Zeitung*, but it is not as pronounced.

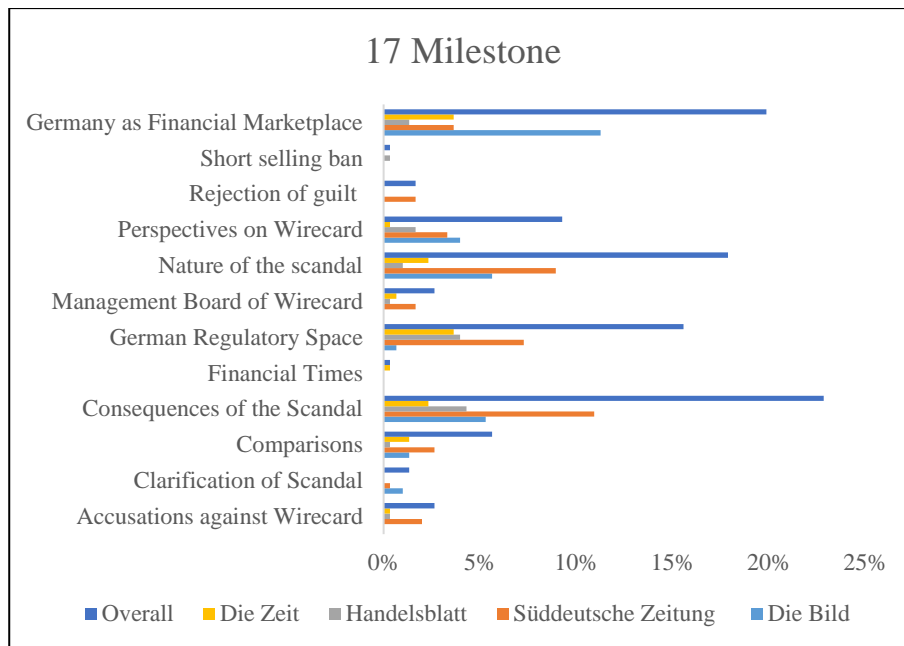


Figure 19: Distribution of Dimensions in 17. Milestone among different Newspapers

5.1.3. Development of Framing over different Milestones and different Newspapers

This sub-section will have a close look at the development of the Framing over the different Milestones. Moreover, the general use of the dimensions by the different newspapers will be analyzed.

Development of Media Framing over Milestones

The following *Figure 20* shows the thirteen different dimensions on the y-axis. Each bar per dimension represents one Milestone and describes the use in the percentage of the total 2,314 rows in Excel. Only 16 Milestones are represented in the figure since the 1. Milestone made 100 percent use of the dimension “Perspectives on Wirecard”.

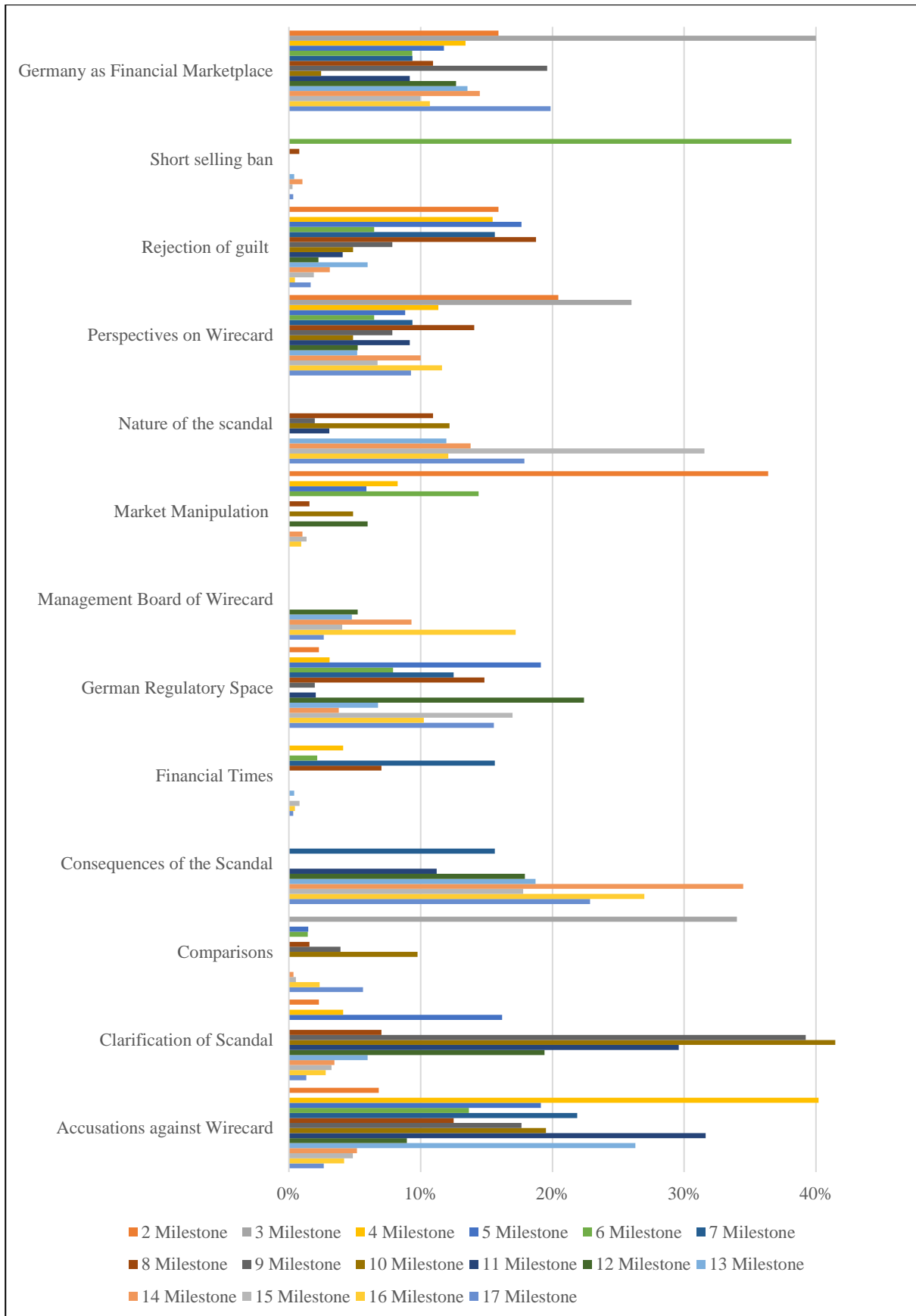


Figure 20: Development of Dimensions over the Milestones

Starting from the bottom of the graph, one can see that the dimension “Accusations against Wirecard” reached its peak during the 4. Milestone, followed by the 11. Milestone. During the 4. Milestone, Financial Times publishes documents that show evidence for irregularities in the Southeast Asia business of Wirecard. These explain the high peak—the 11. Milestone marks the end of the KPMG audit, which brings up more questions than answers, leading to numerous accusations against Wirecard. Generally, during the whole investigation period, accusations against Wirecard are present, which become less towards the 17. Milestone since the accusations turn to facts and shift to the dimension “Nature of the scandal”.

The dimension “*Clarification of the Scandal*” reaches its peak in the 10. Milestone, followed by the 9. Milestone. The reason is that Wirecard commissioned the KPMG special audit for clarification of all the accusations against the company, thereby showing their support and willingness to clarify the situation, which may mislead the investors. This is because they might think that Wirecard truly has nothing to hide.

The dimension “*Comparisons*” reached its peak in the 3. Milestone. The peak in 3. Milestone can be explained with Wirecard replacing Commerzbank in the Dax Index in the German stock market.

The dimension “*Consequences of the Scandal*” reaches its peak in 14. Milestone, when CEO Markus Braun resigns from his position, and Wirecard admits that the missing billions probably do not exist. That is when all stakeholders started realizing the scope of the scandal. In the last milestones, consequences are a commonly used frame.

“*Financial Times*” as a dimension reached its height during the 5. Milestone caused by Financial Times unveiling information that shows irregularities in the Southeast Asia business of Wirecard. Wirecard claims that the information by the Financial Times is not valid, and thus, the dimension reaches its peak during this milestone. In the end, the dimension appears again but with less influence due to the acknowledgment of the work of the Financial Times.

The dimension “*German Regulatory Space*” is very present in the first and last third of the Milestones. During the first third, the count is high because the German Authorities interfere by investigating against short sellers and the Financial Times for market manipulation and work

thus, as a “shield” for Wirecard. In the last third, the German Authorities are criticized for not taking action against Wirecard despite the solid evidence presented by the Financial Times. Moreover, German authorities start investigating Wirecard in the last third of the Milestones.

The dimension “*Management Board of Wirecard*” is first mentioned during the 12. Milestone and reaches its peak in the 16. Milestone. The reason is that a criminal investigation was filed against CEO Markus Braun and the Management Team. It reaches its peak in 16. Milestone when ex-CEO Markus Braun is released from custody after paying a bail of € 5 million.

The dimension “*Market Manipulation*” is used more frequently in the first third of the Milestones and reaches its peak during the 2. Milestone. The reason is the report by Zatarra Research & Investigation. The authors are accused of market manipulation also because the company was founded some days earlier.

Next, the dimension “*Nature of the scandal*” is used for the first time during 8. Milestone and reaches the peak in 15. Milestone. The 8. Milestone marks the unveiling of the evidence by the Financial Times that shows that the third-partner acquirer Al Alam is suspicious and that most of the customers of Wirecard do not exist. During the 15. Milestone Wirecard admits that the missing billions are likely not to exist, and thus, the scope of the scandal starts to become more transparent.

The dimension “*Perspectives on Wirecard*” is present throughout all Milestones and reaches its peak during the 1. Milestone. This is because all newspapers except for *Handelsblatt* do not report on Wirecard. *Handelsblatt* reports but frames Wirecard in contrast to the Financial Times positive and as a FinTech star. Furthermore, during the 3. Milestone, when Wirecard replaces Commerzbank, the praise of “Wirecard as a FinTech star” reaches another peak. Generally, the Framing of Wirecard as a company develops from very positive (Wirecard as “the rare German unicorn” (Bulkeley, 2019), Wirecard “as the new star” (Nienhaus, 2019)) to very negative (Wirecard as “ailing stock market zombie” (Eckardt, 2020), Wirecard as “a pile of rubble” (BILD, 2020)). This shows the shift of Wirecard from the celebrated tech group to the most significant accounting scandal in German history.

Furthermore, the dimension “*Rejection of guilt*” is present throughout all Milestones except for the first one but especially frequently used during the first two-thirds of Milestones. That goes hand in hand with the accusations against Wirecard since Wirecard rejects any guilt and claims that all information by Financial Times is untrue. The rejections of guilt become less in the last third of Milestones which may be reasoned that the evidence was speaking against Wirecard, and thus, the company cannot deny the facts anymore.

The dimension “*Short selling ban*” reaches its peak during the 6. Milestone since the Federal Finance Supervisory Authority (BaFin) of Germany enforces a two-month short selling ban on Wirecard shares.

Finally, the dimension “*Germany as Financial Marketplace*” is present throughout all Milestones except for the first one. The peak is connected with the peak of the dimension “Comparisons”. This is because Wirecard replaces Commerzbank in the Dax Index in the German stock market and thus, implies consequences for the German stock market. In addition, the volatility of the Wirecard share price throughout all Milestones influences this dimension since the mistrust in “Germany as a Financial Marketplace” increases over time.

The comparison shows that over time more dimensions were added. Thus, more frames developed throughout the reporting of the German Newspapers. It is salient that the “Nature of the Scandal” becomes only clear very close to the day when Wirecard admits that the billions likely did not exist, although much evidence was already presented five years earlier by the FT. Furthermore, “Rejection of guilt” is very present initially and becomes less the more evidence is presented and the higher the reputation of the authority to present the evidence (e.g., KPMG special audit). Also, “Consequences of the Scandal” became clear very late. The “Perspective on Wirecard” changed suddenly but clearly from “victim”/ “FinTech star” to “biggest accounting scandal in German history”. The “Management Board of Wirecard” only got in focus when a criminal investigation was filed against them. The Regulatory Space was discussed throughout the Milestones while they were taking action but criticized after the nature and scope of the scandal became clear. Furthermore, the Financial Marketplace was also discussed throughout the Milestones, and consequences for the stock market were always presented. Thus, consequences for shareholders were always stated gradually.

Use of Dimensions by different Newspapers

The second part of this sub-section will discuss the distribution of dimensions across the different newspapers. Therefore, *Figure 21* shows the portion of each dimension used by each newspaper in percent.

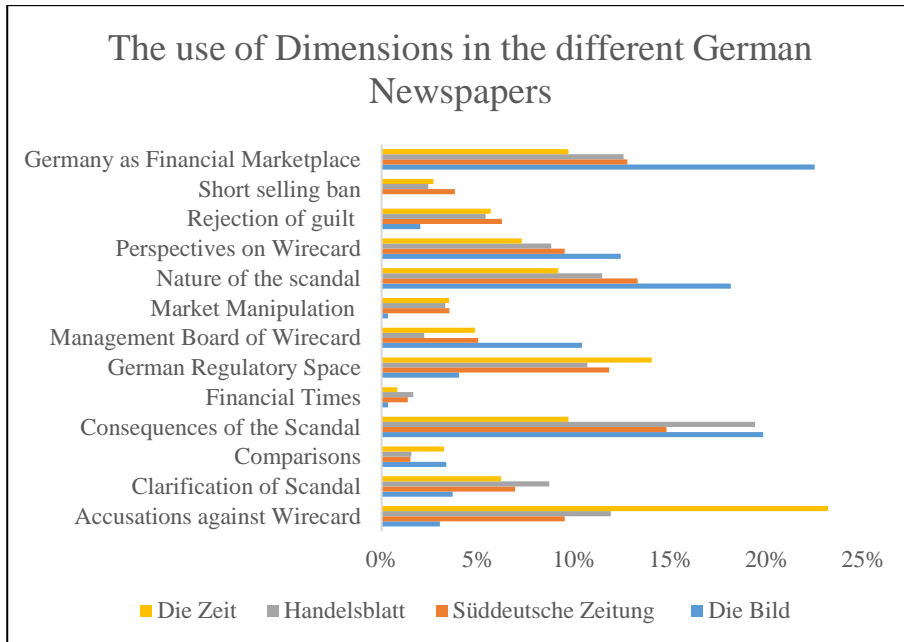


Figure 21: The use of Dimensions in the different German Newspapers

Starting with *Die Bild*, one can see that the newspaper focused primarily on the dimensions “Germany as Financial Marketplace”, “Perspectives on Wirecard”, “Nature of the Scandal”, “Management Board of Wirecard” and “Consequences of the Scandal”. As discussed in the earlier sub-chapter, *Die Bild* reported in an ironic way and on a personal level being provocative. This is also highlighted when looking at *Table 33*, where especially the “Background of CEO (Markus Braun)” (n= 11) is reported and “Consequences for Management Board” (n=39). Furthermore, the shift from “celebrated tech group” to “biggest accounting scandal in German history” is discussed frequently (n= 13) in *Die Bild*. The newspaper did not report between the 4. Milestone and 13. Milestone, omitting nine Milestones. It came back into the discussion when the evidence was clear and the scandal a subject of debate. Therefore, this newspaper can be classified as “Sensationalistic”.

Table 33: Frequently used Dimensions and Themes by Die Bild

Dimensions and Themes in Newspaper articles	Count Dimensions/Themes
<i>Consequences of the Scandal</i>	59
Consequences for Management Board	39
Postponement and effects on annual financial statements	8
Termination of bank loans	4
Winners and losers of the scandal	2
Wirecard files for bankruptcy	6
<i>Management Board of Wirecard</i>	31
CEO (Markus Braun) as defendant	8
Background of CEO (Markus Braun)	11
CEO (Markus Braun) as the "hailing savior"	5
COO (Jan Marsalek) as right-hand of CEO (Markus Braun)	5
New COO and interim CEO (James Freis)	2
<i>Perspectives on Wirecard</i>	37
Future of Wirecard	5
Wirecard as a FinTech Star	4
Wirecard as a victim	4
Wirecard shifts from "celebrated tech group" to "biggest accounting scandal in German history"	13
Wirecard's complex business model	11
Grand Total	127

To continue, *Süddeutsche Zeitung* makes use of all dimensions but focuses on the “Nature of the Scandal”, “Consequences of the Scandal”, “Germany as Financial Marketplace” and “German Regulatory Space”. Overall, the newspaper used a critical tone and looked at the Wirecard case from different perspectives, e.g., it was the only newspaper to look at Wirecard from the perspective of an employee.

“Now Wirecard's 5800 employees worldwide must fear for their jobs; and this in the middle of the global economic crisis triggered by the corona virus.” (Ott, Schmitt, Willmroth, & Wischmeyer, 2020)

Thus, this newspaper is classified as “Multifaceted”, meaning that the newspaper is looking at the scandal from different angles.

Next, *Handelsblatt* focused on the “Consequences of the Scandal”. This is followed by the dimensions “Nature of the Scandal”, “Germany as Financial Marketplace”, “German Regulatory Space”, and “Accusations against Wirecard”. The newspaper reported continuously and left no Milestone out—however, the 1. Milestone was framed in a completely different way

than the Financial Times reported. It is not surprising that the newspaper focuses on “Germany as Financial Marketplace” since it is seen as a mandatory read for the Frankfurt stock exchange. Also, the newspaper reports on a macro level, looking at different consequences of the scandal for different actors. *Table 34* shows that *Handelsblatt* is focusing on the consequences of “Winners and losers of the scandal” (n= 49), the consequences for the Management Board (n= 59), and effects on the annual financial statements of Wirecard (n= 21), only to name a few. Thus, this newspaper is classified as “Legalistic” as it tries to estimate the consequences for the various actors.

Table 34: Frequently used Dimensions and Themes in Handelsblatt

Dimensions and Themes in Newspaper articles	Count Dimensions/Themes
<i>Consequences of the Scandal</i>	176
Call for reforms	3
Consequences for Management Board	59
Partnerships of Wirecard	14
Postponement and effects on annual financial statements	21
Termination of bank loans	26
Winners and losers of the scandal	49
Wirecard files for bankruptcy	4
Grand Total	176

Last, *Die Zeit* is mainly focusing on the dimension “Accusations against Wirecard”. This is followed by “German Regulatory Space”. As *Table 35* shows, the newspaper is criticizing the Federal Financial Supervisory Authority for not acting (n= 15), as well as focusing on the accusations against Wirecard by short sellers (n= 48) and by Financial Times (n= 33). However, the newspaper is less focused on the consequences and nature of the scandal. Thus, this newspaper is classified as “Accusing”.

Table 35: Frequently used Dimensions and Themes by Die Zeit

Dimensions and Themes in Newspaper articles	Count Dimensions/Themes
Accusations against Wirecard	86
Accusations against Wirecard by short sellers	48
Allegations against Wirecard by Financial Times	33
Lack of cooperation by third-party businesses and Wirecard	5
German Regulatory Space	52
Collective Failure of German Authorities	9
German Authorities as a shield for Wirecard	8
Investigation by German authorities against Wirecard	18
Criticism against auditor (EY)	2
Criticism against Federal Financial Supervisory Authority (BaFin)	15
Grand Total	138

5.2. Key Findings of Press Conferences

In the following, two press conferences by the investigation inquiry for Wirecard formed by the oppositional parties *Die Linke*, *Bündnis 90/Die Grünen*, and *FDP* of the German parliament are analyzed. The first press conference was held on 10th September 2020 and lasted for approximately 30 minutes. The second press conference was held on 10th March 2021 and lasted for approximately 1 hour 30 minutes.

To start, the three politicians who held both press conferences will be presented. First, **Dr. Danyal Bayaz** belongs to *Bündnis 90/Die Grünen* and is a finance committee member. *Bündnis 90/Die Grünen* is the Green Party of Germany and translates to Alliance 90/The Greens (Goldenberg, 2021). Second, **Dr. Florian Toncar** belongs to the political party *FDP* and is a finance committee member. *FDP* is the Free Democratic Party in Germany. Third, **Fabio De Masi** belongs to the political party *Die Linke*. This is the left party in the German Parliament. The two press conferences led to 369 lines in Microsoft Excel which were summarized to 44 themes (first-order categories) that are aggregated into eleven dimensions (second-order categories).

5.2.1. Frame Dimensions and Themes of Press Conferences

In the following, the frame dimensions and themes of the two press conferences are explained. Due to the similarities of dimensions and themes to the newspaper articles, existing themes and dimensions will not be explained further.

Acknowledging Support for Clarification. The investigation committee acknowledges the work of several actors who already tried in 2015 or later to show evidence for an accounting scandal. In total, the dimension is mentioned 22 times and includes four themes (see *Table 36*). Most of the themes are mentioned during the second press conference in March 2021.

Table 36: Acknowledging Support for Clarification (Press Conferences)

Acknowledging Support for Clarification	22
Acknowledging people who did their job	6
Acknowledging the role of the Financial Times	9
The Role of the German Press	2
Whistleblowers	5

The most occurring theme in this dimension is “Acknowledging the role of the Financial Times” (n=9), where the three politicians acknowledge the role of the British journalists of Financial Times, especially Dan McCrum, who provided evidence for the clarification of the scandal. This was shown in the first press conference in September 2020:

“If there is anything at all positive about this story, it is the fact that journalists have repeatedly put their finger on the problem. I'm thinking in particular of the journalists at the Financial Times. They did their job, and the government and the authorities just didn't do it.” (Dr. Bayaz, 2020)

Other themes in this dimension are “Acknowledging people who did their job” (n=6), “The role of the German Press” (n=2), and “Whistleblowers” (n=5). The three politicians acknowledge short sellers as well as employees in German authorities who did their job. Further, they criticize the role of the German press, which did not report critically enough on the scandal in the beginning. In addition, whistleblowers had an essential role throughout the whole scandal.

Comparisons. The dimension of “Comparisons” is one that already occurred in the newspaper articles. Further, the two themes also already occurred there. The dimension is mentioned eight times during the two press conferences (see *Table 37*).

Table 37: Comparisons (Press Conferences)

Comparisons	8
Comparisons to Business scandals	5
Comparison to US Authorities	3

The “Comparisons to Business scandals” (n=5) is mentioned more often than the “Comparison to US Authorities” (n=3). The references to former business scandals are more often referenced to the CumEx-scandal. Comparison to US authorities is mainly used to show the failure of the German supervisory authority during the Wirecard scandal.

Error culture. The dimension of “Error culture” is a new emerging dimension during press conferences. It highlights the missing error culture in German authorities and that no one wants to take personal responsibility for past failures. Overall, the dimension is mentioned 19 times (see *Table 38*) and mainly during the second press conference in March 2021.

Table 38: Error culture (Press Conferences)

Error culture	19
Missing Error Culture in Germany	15
No Lessons Learned	1
Political Responsibility	3

The central theme within the dimension is the “Missing Error Culture in Germany” (n=15). Politicians of all three parties criticize the lack of responsibility and the missing corporate governance at the example of Wirecard since the supervisory board at Wirecard was not an equal counterpart to the Management Board. This is further illustrated through the statement by Dr. Toncar in the second press conference in 2021:

“We could not find out anything other than that we have a culture in Germany of not taking responsibility, of looking in particular at responsibilities and not responsibilities, and of thinking too little in contexts. And our impression, by the way, is that this tends to get worse the further up the hierarchy you go.” (Dr. Toncar, 2021)

The other two themes are “No Lessons Learned” (n=1) as well as “Political Responsibility” (n=3). These two themes show that German authorities did not learn out of past scandals and

that the politicians have to take responsibility and apologize to those who tried to clarify the scandal (e.g., Dan McCrum).

German Regulatory Space. The primary dimension within the analysis of the press conferences is the “German Regulatory Space”. As shown in *Table 39*, the dimension is mentioned 103 times and more in the first press conference.

Table 39: German Regulatory Space (Press Conferences)

German Regulatory Space	103
Collective Failure of German Authorities	20
Contradictory statements of German authorities	10
Misperception of Responsibility	19
German Authorities as a shield for Wirecard	10
Questioning actions of German Regulatory Space	42
Insider trading by German authorities	2

The central theme is the “Questioning actions of German Regulatory Space” (n=42), where the three politicians scrutinize the German government's actions and the German supervisory authorities. The statement of Dr. Toncar exemplifies this during the second press conference in 2021 regarding the actions of Mr. Kukies, State Secretary of the Federal Minister of Finance:

“And I must say that it is at best an expression of high naivety for Mr. Kukies, in the situation in which Wirecard was at that time, a company against which also the BaFin should have investigated long ago, to get involved in such a conversation without witnesses and without minutes.”
(Dr. Toncar, 2021)

Other themes within this dimension are “Collective Failure of German Authorities” (n=20), “Contradictory statements of German authorities” (n=10), “Misperception of Responsibility” (n=19), “German Authorities as a shield for Wirecard” (n=10), and “Insider Trading by German authorities” (n=2). All these themes highlight the failure of the German authorities to detect or prevent the Wirecard case.

Germany as Financial Marketplace. The dimension “Germany as Financial Marketplace” describes the consequences for the German economy as well as the need to restore trust

after the Wirecard scandal. Overall, the dimension is mentioned eight times (see *Table 40*) and mainly during the first press conference.

Table 40: Germany as Financial Marketplace (Press Conferences)

Germany as Financial Marketplace	8
Negative consequences for Germany as Financial Marketplace	2
Restore Trust in Germany as Financial Marketplace	6

The central theme is “Restore Trust in Germany as Financial Marketplace” (n=6). As it is shown in the statement by Dr. Bayaz in the first press conference (2020), there is a need to restore trust in the German financial marketplace for all type of investors:

“A parliamentary committee of inquiry is not a political tribunal. It is about results that also create the basis for drawing the consequences so that we can regain trust in the financial market.”
(Dr. Bayaz, 2020)

The second theme, “Negative consequences for Germany as Financial Marketplace” (n=2), deals with the national and international decreasing investments in the German financial marketplace due to mistrust.

Investigation inquiry. The dimension of the investigation inquiry only occurs in press conferences and not in the newspapers. It occurs in both press conferences and shows the justification and importance of the inquiry and possible consequences. In total, the dimension is mentioned 100 times (see *Table 41*) and mainly during the first press conference.

Table 41: Investigation inquiry (Press Conferences)

Investigation inquiry	100
Justification of investigation inquiry	70
Listing Witnesses	9
Obstacles of investigation procedure	6
Open questions to be answered	5
Outcome and consequences of investigation inquiry unclear	7
Past investigation inquiries in Germany	3

The central theme is “Justification of investigation inquiry,” which is mentioned 70 times. This theme shows the importance, explanation, and success of the work of the investigation inquiry. This is especially shown in the second press conference in March 2021 when Dr. Toncar states out:

“So close to the end of the legislative period? Will anything new come out of it, or will it simply be a big spectacle with no added political value? I believe that all these objections were unfounded from today's perspective. We got quite a lot out of it. Of course, we also made sure that people took responsibility, including personal responsibility. You have noticed that some of those responsible have had to vacate their positions due to political pressure.” (Dr. Toncar, 2021)

Other themes in this dimension are “Listing Witnesses” (n=9), “Obstacles of investigation procedure” (n=6), “Open questions to be answered” (n=5), “Outcome and consequences of investigation inquiry unclear” (n=7), and “Past investigation inquiries in Germany” (n=3). These dimensions show the procedure by explaining and listing witnesses and showing up obstacles during the investigation by the German ruling coalition and other actors in the Wirecard scandal. Moreover, open questions that need to be answered are stated out by the three politicians, and possible outcomes are explained. There are further comparisons to past investigation inquiries in Germany that detected political scandals.

Nature of the scandal. The dimension “Nature of the scandal” in the newspapers was dominant, whereas it does not play a significant role in the two press conferences. In total, this dimension is mentioned 28 times (see *Table 42*) and appears more often in the second press conference.

Table 42: Nature of the scandal (Press Conferences)

Nature of the scandal	28
Accusations against Wirecard	1
Criminal Energy of Wirecard	8
Megalomania of Germany	2
The Role of the Austrian intelligence service	3
The Role of the Oversight Board	2
Timeline of the Scandal	7
Wirecard admits that billions very likely do not exist	5

The two main themes have been emerging during the press conferences and did not occur during the analysis of the newspaper articles. “Criminal Energy of Wirecard” (n=8) is mentioned the most during the two press conferences. There, the three politicians state the criminal energy of a network, not only of single persons. This is highlighted through the following statement by De Masi in the second press conference in 2021:

“So, that Mr. Marsalek is endowed with high criminal energy, so to speak, there is no doubt about that. But no single person can carry out such a fraud. It takes a network to do it.” (De Masi, 2021)

The other central theme shows the “Timeline of the Scandal” (n=7), where the three politicians point out the timeline of the Wirecard case and when Financial Times began to investigate. Other themes are “Accusations against Wirecard” (n=1) which was an own dimension during the analysis of the newspaper articles, “Executive responsibility at Wirecard” (n=1), where the responsibility is attributed to the management board of Wirecard. Further, “Megalomania of Germany” (n=2), “The Role of the Austrian intelligence service” (n=3), “The Role of the Oversight Board” (n=2) as well as the already existing theme “Wirecard admits that billions very likely do not exist” (n=5). The megalomania of Germany shows the wish that there is a large German FinTech company. In addition, the role of the Austrian intelligence service and the role of the oversight board at Wirecard is criticized.

Perspectives on Wirecard. The already existing dimension “Perspectives on Wirecard” shows two already known themes (“Wirecard as a Fintech Star” and “Wirecard as a victim”). In total, the dimension is mentioned 12 times (see *Table 43*) and only during the second press conference.

Table 43: Perspectives on Wirecard (Press Conferences)

Perspectives on Wirecard	12
Wirecard as a Fintech Star	6
Wirecard as a victim	4
Wirecard as white-collar criminal case	2

The central theme “Wirecard as a Fintech Star” shows how the three politicians describe the perception of Wirecard by German authorities and the public. This is exemplified through the following statement by De Masi in the second press conference 2021:

“We still don't know why the federal government acted the way it did. Why was this such a priority in China? Besides the fact that maybe they also wanted a German player in the new financial market technologies.” (De Masi, 2021)

“Wirecard as a victim” (n=4) describes how plans evolve to rescue the company as well as German authorities that perceive Wirecard as a victim of short sellers. The third theme is “Wirecard as white-collar criminal case” (n=2).

Scapegoating. Another emerging dimension is “Scapegoating” where the three politicians show how the German authorities point at each other to decrease their responsibility. In total, the dimension is mentioned six times (see *Table 44*) and divided into two themes.

Table 44: Scapegoating (Press Conferences)

Scapegoating	6
German Authorities accusing each other	5
Marsalek as the Scapegoat	1

The central theme within the dimension is “German Authorities accusing each other” (n=5), where the three politicians state how the German authorities try to unload responsibility. This is highlighted through a statement in the second press conference by Dr. Bayaz:

“Yesterday, Olaf Scholz spoke again exclusively about the auditors. And I think that what now annoys people almost more than the criminal case is the crime that has been committed as such. The fact that afterwards every control authority points the finger at someone else and no one in this country is any longer prepared to say ‘Here it was my responsibility! We have not fulfilled them as we would have liked and as we claim to have done. And we are working on it.’ This flight from personal responsibility is also unacceptable and annoys people no less than the actual cause.” (Dr. Bayaz, 2021)

The other theme is “Marsalek as the scapegoat” (n=1), where De Masi states out how Markus Braun “is now hiding behind Mr. Marsalek” (De Masi, 2021).

Short selling ban. The dimension “Short selling ban” already appeared in the analysis of the newspaper articles. However, the themes and focus during the press conferences are different. The three politicians focus more on the justification as well as the illegality of the short selling ban. In total, the dimension is mentioned 14 times and only during the second press conference (see *Table 45*).

Table 45: Short selling ban (Press Conferences)

Short selling ban	14
Foundation for Short selling ban	6
Market interference	4
Illegality of Short selling ban	4

The central theme within this dimension is the “Foundation for Short selling ban”, which describes the justification by the German authorities. The justification is to restore market confidence, which Dr. Bayaz also states out in the second press conference:

“At the time, it was said that market confidence was in danger, which is why this short-selling ban was necessary. Today we know that the binding procedures between the financial supervisory authority, BaFin, the Bundesbank and the German Federal Ministry of Finance were neither observed nor enforced.” (Dr. Bayaz, 2021)

Other themes are “Market interference” (n=4) and “Illegality of Short selling ban” (n=4). Overall, the short selling ban is framed negatively and described by all three politicians as the “cardinal mistake” (Dr. Toncar, 2021) made by German authorities.

Transformation in German Regulatory Space. Another new emerging dimension is the call for “Transformation in German Regulatory Space”. The dimension is mentioned 49 times (see *Table 46*).

Table 46: Transformation in German Regulatory Space (Press Conferences)

Transformation in German Regulatory Space	49
Expectation of the public for consequences	16
Need for cross-border cooperations to mitigate crime	3
Restore Trust in German Authorities	2
Suggesting change in Regulatory Space	17
Financial Market Integrity Strengthening Act (FISG) as a consequence of the Wirecard case	7
Mission and vision of Federal Financial Supervisory Authority (BaFin)	4

“Suggesting change in Regulatory space” (n=17) is the central theme within the call for a transformation. All three politicians describe that there is a need to change the current German

regulatory space. This is further highlighted by the statement of Dr. Toncar in the second press conference in 2021, where he states out his own opinion that there is a need for change:

“I think that financial supervision needs to have a clear profile and more market knowledge. Let me say that the U.S. is certainly a country with a great deal of entrepreneurial freedom, and I myself am also a great believer in entrepreneurial freedom. But if you don't play by the rules in the U.S., the regulatory authorities will take a hard look at you. They are taken out of the market and they really have to reckon with consequences. And my opinion, which my colleagues may not entirely share, is that we are unfortunately doing exactly the opposite in Germany. We are over-regulated. But the enforcement of the rules is weak.” (Dr. Toncar, 2021)

Other themes in this dimension are “Expectation of the public for consequences” (n=16), “Need for cross-border cooperation to mitigate crime” (n=3), “Restore Trust in German Authorities” (n=2), “Financial Market Integrity Strengthening Act (FISG) as a consequence of the Wirecard case” (n=7) and “Mission and vision of Federal Financial Supervisory Authority (BaFin)” (n=4). The three politicians also look at international cooperations and acknowledge the new FISG, even though the opinion of the different parties differs.

5.2.2. Frame Dimensions and Themes per Press Conference and Political Party

In the following, the different frame dimensions and themes per press conference are presented. Moreover, the authors distinguish between the three politicians and show their focus during the two press conferences. Thereby, the differences and similarities of the three politicians for the different dimensions and themes are pointed out. However, there is not enough analyzed material to generalize the distributions to the focus of the different parties or the focus of the different politicians.

Press Conference 1 – 10th September 2020:

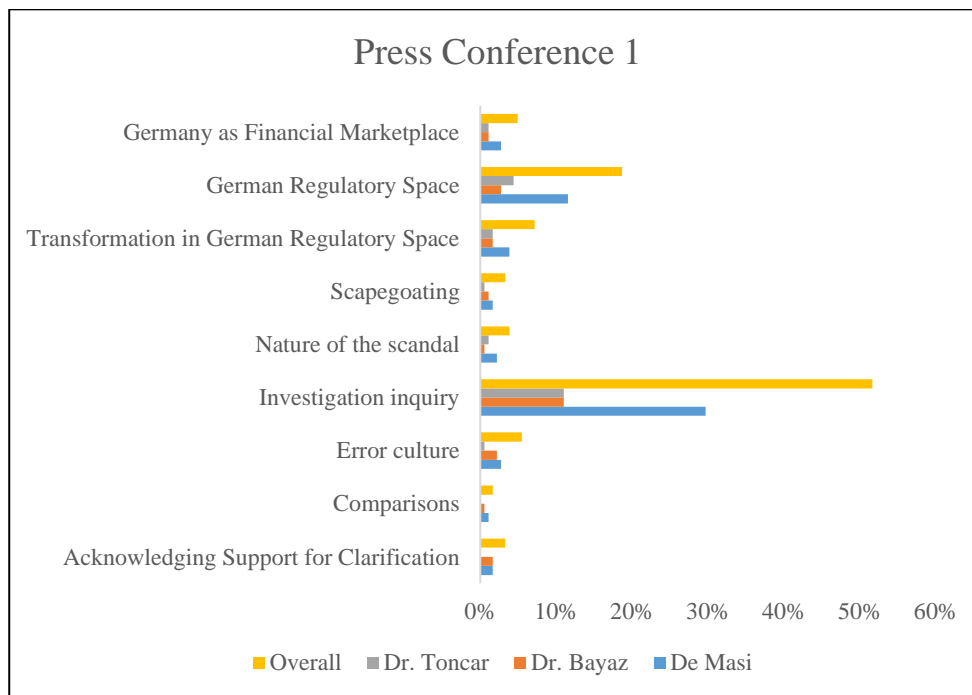


Figure 22: Distribution of different Dimensions among Politicians in Press Conference 1

During the first press conference, the Oppositional parties *Die Linke*, *Bündnis 90/Die Grünen*, and *FDP* form and start an investigation inquiry to look into the Wirecard case .

Out of *Figure 22*, it can be observed that the focus is on the dimension of investigation inquiry with 52 percent overall. The second focus of the first press conference is on the German regulatory space with 20 percent overall. Moreover, the three different politicians all focus on the investigation inquiry. However, De Masi mainly focuses on that dimension and talks 54 percent of his speaking time about the investigation inquiry. Thereby, he states out the justification of the investigation inquiry (n=10 out of 26 in total). He does so by pointing out the cooperation of the three oppositional parties as well as the aim of the investigation committee:

“That is why, of course, the aim of the Committee of Inquiry is to help us achieve a different supervisory culture and to enable the financial supervisory authorities to do their job.” (De Masi, 2020)

Further, it must be said that De Masi has less share of the conversation than the other two politicians. Other central points of De Masi are the “Misperception of Responsibility” (n=3) and “Questioning actions of German Regulatory Space” (n=3) within the dimension of German Regulatory Space. He criticizes the German authorities by using the metaphor of “supervisory tennis” (De Masi, 2020) to highlight how the German authorities did not perceive themselves responsible and only accused and blamed each other.

The speech share of Dr. Bayaz is the highest one with $n=41$. However, he also mainly highlights the justification of the investigation inquiry ($n=16$). Thereby, he focuses on the aim of the investigation committee and highlights the role of the oppositional parties. This is shown in the following statement:

“I would like to remind you that a few months ago, during the acute Corona crisis, we heard the saying ‘the hour of the executive’. These are always hard and bitter times for the parliament, especially for the opposition. But there is also the legislative hour, the opposition hour. I think that has now also come with this investigative committee. It's our job to monitor the government, and that's why we have this committee of inquiry. This is, so to speak, the second season of this Netflix series Wirecard, I would almost say.” (Dr. Bayaz, 2020)

Further, Dr. Bayaz uses metaphors and comparisons (“the second season of this Netflix series Wirecard”). In addition, he is the only one of the three politicians that already acknowledges in the first press conference the role of the Financial Times and highlights the error culture more than one time ($n=4$). This can be seen in the following statement in which Dr. Bayaz compares the role of the Financial Times with the role of the German authorities:

“If there is anything at all positive about this story, it is the fact that journalists have repeatedly put their finger on the problem. I'm thinking in particular of the journalists at the Financial Times. They did their job, and the government and the authorities just didn't do it.” (Dr. Bayaz)

Dr. Toncar is the first politician in the first press conference that already calls for changes in the German Regulatory Space (Transformation of German Regulatory Space, $n=3$). Thereby, he discusses future competencies as well as the differences of rules for small and multinational companies:

“I suspect that this is the case, and that it may also be necessary to discuss how to bundle investigative competencies in the case of large-scale international white-collar crime in such a way that results are obtained quickly.” (Dr. Toncar, 2020)

Like De Masi and Dr. Bayaz, Dr. Toncar also focuses on the justification of the investigation inquiry ($n=15$ out of 37) as well as the misperception of responsibility ($n=3$) and questions actions of the German Regulatory Space ($n=3$).

In total, the focus of the three politicians of the three different oppositional parties is the same during the first press conference. However, Dr. Bayaz and Dr. Toncar both mention one theme that none of the other politicians mention (acknowledging role of Financial Times and suggesting transformation in German Regulatory Space).

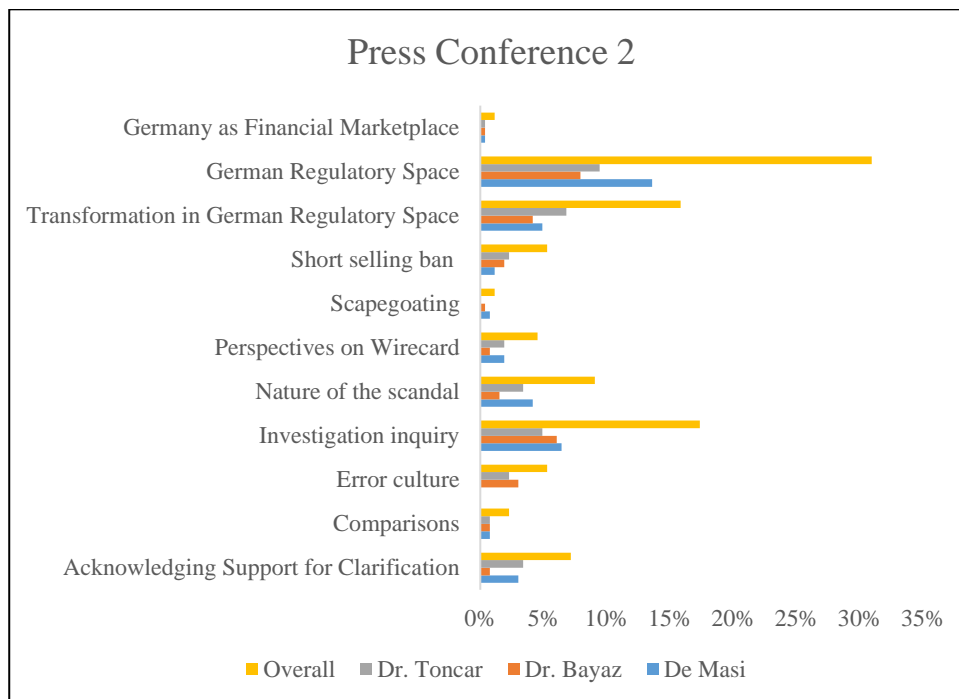
Press Conference 2 – 10th March 2021:

Figure 23: Distribution of different Dimensions among Politicians in Press Conference 2

During the second press conference, the investigation inquiry held a press conference and draw interim conclusions for the public on the Wirecard case.

As shown in Figure 23, the main focus of the second press conference is on the German Regulatory Space and their transformation and the investigation inquiry.

In this press conference, De Masi has most of the speech share (n=98 out of a total of 265). He uses 37 percent of this speech share to highlight the German regulatory space by stating out the “Questioning actions of the German regulatory space” (n=16).

“I find it remarkable that the Bavarian institutions and also Bavarian dignitaries such as the former police chief and some lobbyists have, of course, repeatedly made an appearance here, but that the public prosecutor's office, with all due respect for our institutions under the rule of law, had knowledge on June 16 that 1.9 billion euros did not exist in the Philippines among the accounts indicated. And Mr. Marsalek can walk out of Germany quite relaxed, presumably accompanied by former Austrian intelligence service employees. Then he is still given the time because his legal counsel explains that he is now looking for the money in the Philippines. And because he does not appear then to his scheduled meeting, in Munich then only the alarm bells go on and one issues an arrest warrant. I find that very remarkable.” (De Masi, 2021)

This statement represents the other statements by De Masi concerning questioning actions of the German Regulatory Space. De Masi is mainly accusing the Federal Financial Supervisory Authority (BaFin). Further, he focuses within the dimension “German Regulatory Space” on

“Misperception of Responsibility” (n=7) where he again focuses on the responsibility of BaFin to supervise the whole Wirecard group, and not only the Wirecard bank:

“At the same time, however, there must also be clearly defined responsibilities. I would say the question alone is whether the Wirecard Bank or the AG will be hanged? And this whole decision was very, very technical, but it played a big role in determining who was responsible for supervision in the first place and that such a procedure, I would say, is also being fiddled quietly and then, let's say, the balance sheet items are sent just as you need them so that you are not responsible.” (De Masi, 2021)

The second focus of De Masi is on the justification of the investigation inquiry, where he focuses on the committee's success and the effort of the three politicians to clarify the case.

Dr. Bayaz has a minor speech share in the second press conference with n=73. In comparison to his colleagues, he is focusing more on the error culture (n=8). In the following statement, he is criticizing the missing error culture in German supervisory boards and the wish to change towards more rules concerning corporate governance:

“And what I think is still missing from the discussion as a whole? I think we also need a discussion about the culture on German supervisory boards - the keyword being corporate governance. When we see how the Supervisory Board at Wirecard has allowed itself to be fobbed off over the years, pushed to the side by Markus Braun, Jan Marsalek, etc., then we have to take a look at how the company is managed.” (Dr. Bayaz, 2021)

In line with De Masi, Dr. Bayaz focuses on the German Regulatory Space (n=21), where he questions the actions of the German authorities and criticizes the collective failure, and the Investigation inquiry (n=16), where he focuses on the justification for the committee.

Dr. Toncar highlights the German Regulatory Space (n=25 out of 94) together with the call for transformation (n=18). In line with De Masi and Dr. Bayaz, he is questioning the actions of the German authorities (n=11). However, he is also focusing on the expectation of the public for consequences (n=8). This is highlighted through the following statement in the second press conference regarding the outcome and personal consequences for the responsible parties:

“That's what we asked many people last October, last fall. Is it still of any use? So close to the end of the legislative period? Will anything new come out of it, or will it simply be a big spectacle with no added political value? I believe that all these objections were unfounded from today's perspective. We got quite a lot out of it. Of course, we also made sure that people took responsibility, including personal responsibility. You have noticed that some of those responsible have had to vacate their positions due to political pressure.” (Dr. Toncar, 2021)

In addition, in line with Dr. Bayaz and De Masi, he focuses on the investigation inquiry. However, he has less focus on the committee than his two colleagues.

In total, De Masi does not mention the error culture in the second press conference. Despite this difference to his colleagues, the three politicians all focus on the German Regulatory Space and its transformation.

5.2.3. Development of Framing over Time in Press Conferences

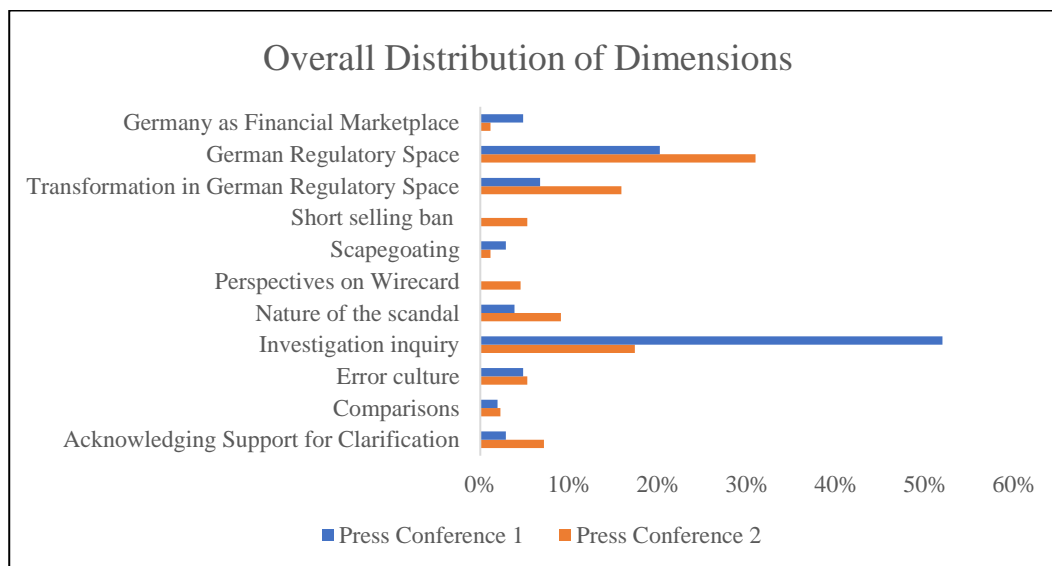


Figure 24: Overall Distribution of Dimensions in the Press Conferences

Figure 24 shows the development of the different dimensions over the two press conferences. It is striking how the dimension “Investigation inquiry” mainly occurs during the first press conference where the three politicians justified the importance of the investigation committee, outlined the investigation procedure, and listed possible witnesses. This is shown in the following statement by Dr. Toncar:

“This is what we can propose here, because the Wirecard scandal is not just any criminal case. Criminal cases, even major and shocking or frightening criminal cases, will always occur, but it is a very special criminal case, not only because of the dimension and the criminal energy that played a role there, but a criminal case that actually took place and could take place under the radar of all protective systems and safeguards, because nobody that was supposed to control fulfilled its task.” (Dr. Toncar, 2020)

In contrast, the dimension “Investigation inquiry” in the second press conference focuses on the success of the investigation committee and the time effort which results in personal consequences in the German Regulatory Space:

“But I would also like to say that in recent weeks we have taken the trouble to really delve into the depths of the case, to talk to many people involved who are less well known, but who were able to contribute a great deal to the clarification. And accordingly, we have also been able to get a lot out of it.” (Dr. Toncar, 2021)

Another significant development during the two press conferences is the increasing focus on the German Regulatory Space and its transformation. The focus is both times on “Questioning actions of German Regulatory Space” in the dimension German Regulatory Space. However, the number of nominations increases significantly during the second press conference. Further, there is a stronger focus on the “Expectation of the public for consequences” in the second press conference. This is exemplified through the following statement by De Masi during the second press conference:

“Because I think that we have a responsibility here and if, in the end, Mr. Braun gets off lightly, i.e., relatively lightly, only with market manipulation, then people in Germany will of course say that you are taking everyone to task harder than Mr. Braun and that would be a lasting damage. After all the fuss we made here in the committee of inquiry. That's why I very much hope that the public prosecutor's office will now feel a bit of pressure to deliver.” (De Masi, 2021)

Interestingly, the dimension “Short selling ban” and “Perspectives on Wirecard” occurs only in the second press conference. This may be reasoned through more evidence and an increasing number of internal documents that the investigation committee worked through. The dimensions “Comparisons” and “Error culture” occurred equally frequently during both press conferences. However, during the second press conference, there were also comparisons to the US supervisory authorities and not only business scandals. This is shown in the following statement by De Masi in the second press conference:

“And third, Wirecard has started, yes, with payment processing for pornography and online gambling. In the U.S., this is being pursued very hard because there are high risks in payment processing, such as terrorist financing, money laundering. And in Germany, there are now certain liberalization efforts.” (De Masi, 2021)

This statement highlights the focus of the second press conference, which is the collective failure of the German Regulatory Space and the need to transform it.

In the first press conference, the dimensions “Scapegoating” and “Germany as Financial marketplace” are more often mentioned than in the second press conference. In contrast, the “Nature of the scandal” and the whole dimensions around the German Regulatory Space are nominated more often during the second press conference. This is due to more evidence regarding the Wirecard scandal.

5.3. Comparison of Newspapers and Press Conferences

In the following, similarities and differences for the dimensions and themes between newspaper articles and press conferences are shown. Therefore, the authors looked at the overall distribution of the different themes and dimensions for both media. In *Appendix 4*, the distribution for the different dimensions and themes for newspaper articles and the two press conferences are presented. For the comparison, the authors follow the chronological order of the table in *Appendix 4*. To give an overall impression regarding the differences and similarities of dimensions between newspaper articles and press conferences, see *Figure 25*.

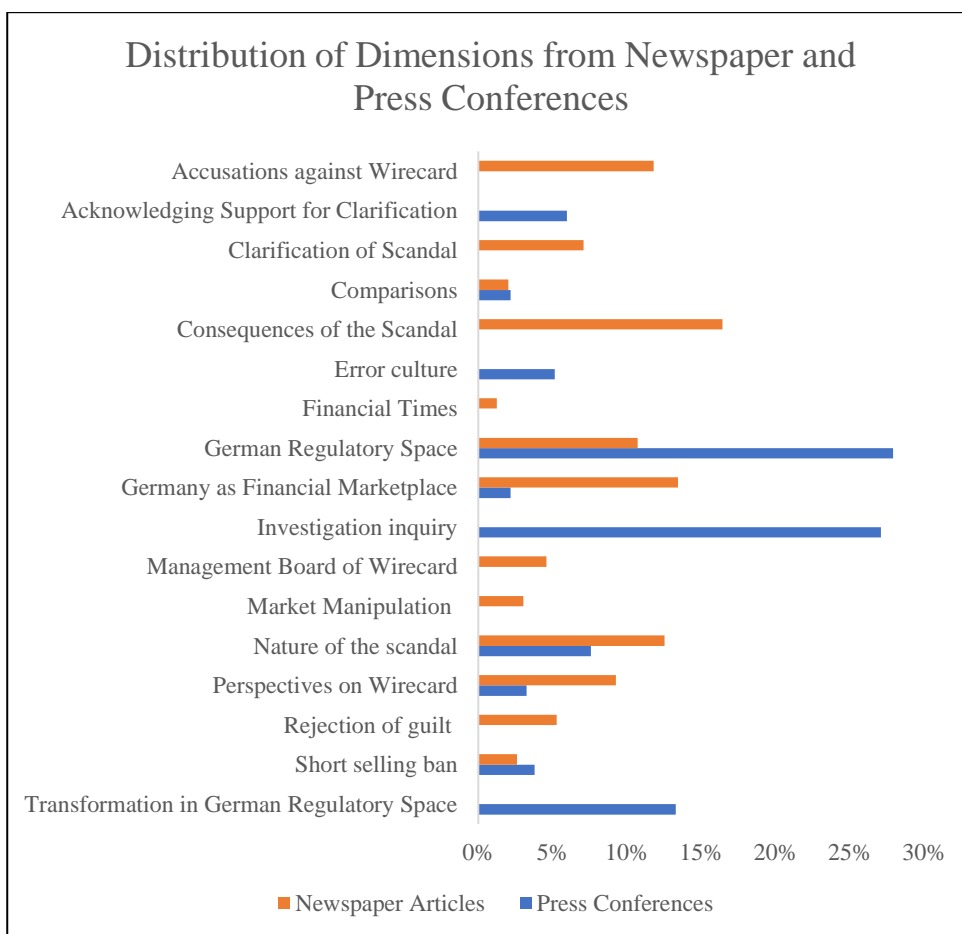


Figure 25: Distribution of Dimensions from Newspapers and Press Conferences

5.3.1. Similarities between Newspaper articles and Press Conferences

Comparisons. Both newspapers and press conferences use the dimension the same amount (2 percent). However, the comparisons differ in their themes. While the different newspaper articles compare Wirecard to other financial services and business scandals, press conferences compare Wirecard to previous business scandals and US authorities. Thereby, the

press conferences focus more on German business scandals, like CumEx, whereas the newspaper articles compare the company to international scandals, like Enron or the financial crisis 2008. Further, the comparison to US authorities in the two press conferences attributes the failure of the German Regulatory Space and is not directly connected to Wirecard as a company.

German Regulatory Space. In analyzing newspaper articles and the two press conferences, the German Regulatory Space plays an important role. Moreover, both media show the collective failure of German authorities. However, the other themes are different within the dimension: While the newspaper articles focus on the investigation by German authorities against the company, the newspaper articles question the actions by the German Regulatory Space (see the differences in the following sub-chapter).

Germany as Financial Marketplace. The same can be seen in the dimension “Germany as Financial Marketplace”. In both media, the dimension is mentioned. However, the importance and focus are entirely different (see the differences in the following sub-chapter).

Nature of the scandal. Newspaper articles and the two press conferences show the nature of the Wirecard scandal. However, due to the different roles of the two media and the different time horizons, the focus is different (see the differences in the following sub-chapter).

Perspectives on Wirecard. Different views about Wirecard are shown in the newspaper articles and the two press conferences. “Wirecard as a FinTech Star” and “Wirecard as a victim” are represented equally in both types of media. However, the context is a different one (see the differences in the following sub-chapter).

Short selling ban. The short selling ban has the same importance in analyzing the newspaper articles and the two press conferences. Further, it can be shown that the short selling ban has not the same significance over all Milestones or in both press conferences. On the other hand, the perception of the short selling ban is a different one (see the differences in the following sub-chapter).

5.3.2. Differences between Newspaper articles and Press Conferences

Accusations against Wirecard. The first dimension only exists in the analyzed newspaper articles and is mentioned in 12 percent of the researched themes. There, the articles describe the accusations against Wirecard by several parties. Due to the different focus of the press conferences, the dimension does not exist there. The investigation committee has the task of examining the responsibilities and search for accountabilities. Therefore, they focus more on other dimensions than on accusations against the case company. In addition, the time dimension is a different one. This means that the scandal is unveiled when the press conferences are held. Therefore, the politicians are not talking about accusations anymore but about facts. That is why the newspaper articles report based on Financial Times articles and reports by short sellers. In contrast, the press conferences perceive these actors as part of the clarification of the scandal.

Acknowledging Support for Clarification. During the two press conferences, the politicians acknowledge the support for clarification, which occurs in 6 percent of the themes. The journalists of the newspaper articles do not mention this dimension. Because of the focus of the investigation committee to detect accountabilities, it is important to acknowledge those who helped to clarify the scandal. Due to the different time dimensions (before the insolvency of Wirecard), the newspaper articles do not mention this dimension.

Clarification of Scandal. A similar dimension to the one before occurs only in the newspaper articles: “Clarification of Scandal”. There, the focus is on the KPMG special audit and the support of Wirecard to clarify the scandal. In total, the dimension is mentioned 7 percent of the time in the newspaper articles. Due to the German authorities acting as a shield for Wirecard until June 2020, the focus of the newspaper articles are on Wirecard as a supporter and collaborator with German authorities and auditors is not surprising. Therefore, it seems reasonable that this dimension does not occur during press conferences. However, in both media, the clarification of the scandal is mentioned to the same extent. On the other hand, the two media focus on different actors they perceive as support for clarification (Wirecard vs. Financial Times).

Consequences of the Scandal. This dimension only occurs during the analysis of the newspaper articles and not during the analysis of the press conferences. Overall, it is mentioned in 16 percent of the themes and is therefore crucial for studying the newspaper articles. The focus within the dimension is on the consequences for the Management Board. However, the

investigation committee mainly focuses on who is accountable and responsible for the German Regulatory Space and not on personal consequences for the Management Board of Wirecard. The investigation committee cannot take legal matters but has the aim to clarify the Wirecard scandal.

Error culture. The dimension of “Error culture” only occurs in the analysis of press conferences (5 percent of all dimensions). The investigation committee blames the politicians and the German Regulatory Space for not admitting their mistakes during the interrogations. The newspaper articles cannot observe this due to the different time perspectives.

Financial Times. The dimension “Financial Times” only occurs in the newspaper articles (1 percent of all themes). Especially in the beginning, the Financial Times with Dan McCrum is perceived as an enemy, and the newspapers further report on accusations by Wirecard against the Financial Times. However, this perception changes over time. At the end of the investigation period, the role of the Financial Times is acknowledged by the German newspapers. This is similar to the perception of the politicians during the two press conferences.

German Regulatory Space. The dimension “German Regulatory Space” is for both newspapers and press conferences important. However, it is with 28 percent of all themes, the most crucial dimension within the analysis of the two press conferences. In contrast, it is insignificant for the newspaper articles (11 percent). Furthermore, the focus of the themes within the dimension is different for both media: The newspaper articles focus on the investigation by German authorities against Wirecard, whereas the press conferences criticize the actions of the German Regulatory Space within the Wirecard scandal and their collective failure and misperception of responsibility.

Germany as Financial Marketplace. “Germany as Financial Marketplace” also occurs as a dimension in the newspaper articles as well as the two press conferences. However, the dimension is more present in the analysis of the newspaper articles (13 percent), whereas it is less critical in the two press conferences (2 percent). The focus of the newspaper articles within the dimension is on the stock market consequences, which describes the volatility of the share price over time and the consequences for the Dax index. Due to the different time dimensions and the different aims of the investigation committee, the focus within this dimension for the

two press conferences is on the restoration of trust in Germany as a financial marketplace to enforce national and international investments in German companies.

Investigation inquiry. The dimension “Investigation inquiry” only occurs in the two press conferences since the investigation period for the analysis of the newspaper articles is only until the insolvency of Wirecard. The justification of the investigation inquiry is essential for the two press conferences, which can be seen at a fraction of 27 percent of all themes.

Management Board of Wirecard. The Management Board of Wirecard is only mentioned as a dimension in the different newspaper articles at the end of the investigation period. The focus here is on the role of CEO Markus Braun as the responsible Executive. Due to the politicians' focus on other politicians and the German Regulatory Space, the dimension is not present in the two press conferences. CEO Markus Braun is only included in “Listing Witnesses” in the dimension “Investigation inquiry”.

Market Manipulation. The Financial Times is accused by Wirecard and the German Regulatory Space of market manipulation in the newspaper articles. Later, Wirecard is accused by BaFin and the Munich Public Prosecutor’s office of sending misleading signals to investors concerning the results of the KPMG special audit. This is later described in the two press conferences as the collective failure of the German authorities, and the actions of the German Regulatory Space are questioned. These differences can be explained due to the different time dimensions and more evidence in internal documents and the hearing of witnesses.

Nature of the scandal. The dimension where the Wirecard scandal is described is present in both media. However, it is more critical in the newspaper articles (13 percent) than during the two press conferences (8 percent). Moreover, the focus of the two media is entirely different: While the newspaper articles are focusing on the part of Wirecard and their Asian business, the press conferences focus more on the whole timeline of the scandal and the “criminal energy” of the company. Further, the press conferences focus on corporate governance and German authorities as a reason for the scandal.

Perspectives on Wirecard. Perspectives of Wirecard occur more often in newspaper articles (9 percent) than in the two press conferences (3 percent). Further, the focus within the

dimension is also different. The newspaper articles focus on Wirecard's complex business model, which justifies several accusations against the company. In addition, in this dimension, the future of Wirecard is discussed after the company admits that €1.9 bn do not exist. In contrast, the two press conferences mainly show how the different newspapers and German authorities acknowledged "Wirecard as a Fintech star". Especially in this dimension, the two press conferences were more critical regarding Wirecard as a company. This is mainly attributed to the increased amount of evidence for fraud as well as more internal documents.

Rejection of guilt. Rejection of guilt, mainly by the Management Board, occurs only in the analysis of the newspaper articles. This is a response to the accusations against the company. Further, Financial Times and the auditor EY also reject any guilt after being accused by Wirecard and/or investors. The press conferences do not look at this perspective. The politicians only describe the accusations against Financial Times and perceive the Management Board of Wirecard as responsible.

Short selling ban. Even though the dimension "Short selling ban" is equally present in the two media, the focus is different. The newspaper articles focus on explaining the short selling ban and the consequences for the shareholders of Wirecard. In contrast, the two press conferences denote the short selling ban as the "cardinal mistake" of the German Regulatory Space. Further, the politicians highlight the foundation and the illegality and market interference caused by the short selling ban.

Transformation in German Regulatory Space. The call for consequences in the German Regulatory Space only occurs during the two press conferences due to the different time perspectives, leading to an analysis of more internal documents that shows the collective failure of the German Regulatory Space. The focus here is on suggesting change as well as the expectation of the public for consequences. Since the chosen newspaper articles end with the insolvency of Wirecard, the scandal's scope cannot be perceived during that period.

5.4. Chapter Summary

This Chapter showed the different themes (first-order categories) and dimensions (second-order categories) in the newspaper articles and press conferences. Thereby, the development of the different themes and dimensions was shown, and themes and dimensions were described. Moreover, the authors distinguished between the different newspapers and politicians and showed similarities and differences between the newspaper articles and the two press conferences.

Summary Dynamic Media Framing in Newspapers

The comparison of the Milestones shows that over time more dimensions were added. Thus, more frames developed throughout the reporting of German Newspapers.

It is stating out that the “*Nature of the Scandal*” becomes clear very close to the day when Wirecard admits that the billions likely did not exist, although much evidence was already presented five years earlier by the Financial Times.

The dimension “*Rejection of guilt*” is very present initially and becomes less the more evidence is presented and the higher the reputation of the authority to present the evidence (e.g., KPMG special audit). In the last third of the Milestones, Wirecard cannot deny the accusations by the Financial Times anymore and cannot state them as untrue.

The dimension “*Consequences of the Scandal*” became clear very late and is a commonly used frame from the time when CEO Markus Braun resigns from his position. A possible explanation might be that the consequences were not known before KPMG and EY presented the evidence.

The “*Perspectives on Wirecard*” changed suddenly but clearly from “victim”/ “FinTech star” to “biggest accounting scandal in German history” in 13. Milestone. That Milestone represents the day when EY states that it cannot certify the audit due to € 1.9bn missing in the cash balances of Wirecard. In the beginning, especially in 3. Milestone when Wirecard replaced Commerzbank in the Dax 30 index, the company was celebrated as “FinTech star” by the German newspapers.

The “*Management Board of Wirecard*” only got in focus when a criminal investigation (12. Milestone) was filed against them and CEO Markus Braun was released from custody (16. Milestone).

The Regulatory Space was discussed throughout the Milestones while the German authorities were taking action but criticized after the nature and scope of the scandal became clear. The focus within the dimension “*German Regulatory Space*” shifted from investigations

against critics of Wirecard towards criticism against the German Regulatory Space for not acting.

The dimension “*Germany as Financial Marketplace*” was discussed throughout the Milestones, and consequences for the stock market were always presented. Thus, consequences for shareholders were always stated gradually and presented the volatility of the Wirecard share price.

The dimension “*German Financial Marketplace*” and “*Comparisons*” have the same development: both dimensions have their peak in 3. Milestone when Wirecard replaces Commerzbank in the Dax 30 index. The reason is the high impact this event had on the capital market, and therefore, newspapers were drawing parallels to similar significant events caused by promising companies in the past (e.g., SAP).

Summary differences in dynamic Media Framing of different Newspapers

Moreover, the four newspapers were classified into four different categories according to their dimensions and themes.

Die Bild was classified as “Sensationalistic”. The newspaper focused primarily on the dimensions “Germany as Financial Marketplace”, “Perspectives on Wirecard”, “Nature of the Scandal”, “Management Board of Wirecard” and “Consequences of the Scandal”. *Die Bild* reported ironically and, on a personal level being provocative. The newspaper did not report between the 4. Milestone and 13. Milestone, omitting nine Milestones. It came back into the discussion when the evidence was clear and the scandal a subject of debate.

Süddeutsche Zeitung was classified as “Multifaceted”, meaning that the newspaper looked at the scandal from different angles. The newspaper makes use of all dimensions but focuses on the “Nature of the Scandal”, “Consequences of the Scandal”, “Germany as Financial Marketplace”, and “German Regulatory Space”. Overall, the newspaper used a critical tone and looked at the Wirecard case from different perspectives, e.g., *Süddeutsche Zeitung* was the only newspaper to look at Wirecard from an employee's perspective.

Handelsblatt was classified as „Legalistic” since it tries to estimate the consequences for the various actors. *Handelsblatt* focused on the “Consequences of the Scandal”. The newspaper reported continuously and left no Milestone out—however, the 1. Milestone was framed differently (positive) than the Financial Times reported (negative). Also, the newspaper reports on a macro level, looking at different consequences of the scandal for different actors.

Die Zeit was classified as “Accusing” since the newspaper focuses on the dimension “Accusations against Wirecard”. The newspaper criticizes the Federal Financial Supervisory Authority for not acting and focusing on the accusations against Wirecard by short sellers and the Financial Times. However, the newspaper is less focused on the consequences and nature of the scandal.

Summary dynamic Media Framing in Press Conferences

The comparison between press conferences over time and politicians showed that the focus of the press conferences changed. However, there is not enough analyzed material to generalize the distributions of dimensions to the focus of the different parties or the focus of the different politicians.

In both press conferences, there was a strong emphasis on the “**German Regulatory Space**”. This emphasis increased in the second press conference, together with a call for clarification (“**Transformation of German Regulatory Space**”). The politicians especially highlighted the collective failure of the German Regulatory Space.

The focus on the dimension “**Investigation Inquiry**” decreased and shifted from the committee's justification for the inquiry towards the committee's success and personal consequences for responsible actors.

Some dimensions only occur during the second press conference (e.g., “**Short selling ban**” and “**Perspectives on Wirecard**”), which might be due to the increasing number of internal documents that the investigation committee worked through.

Summary similarities/differences in dynamic Media Framing between both types of Media

The newspaper articles and press conferences have a different Framing focus: While the newspaper articles focus on the “**Consequences of the Scandal**” and the “**Nature of the scandal**”, the two press conferences focus on the “**German Regulatory Space**” and its urgent need for **transformation** and the **missing error culture** within the German Regulatory Space.

Differences can be explained through the different time horizons and the different focus and purpose of the two media types:

The **politicians** in the investigation inquiry have the purpose of examining the responsibilities and searching for accountabilities, thereby serving the expectations of the general public for justice.

The **newspapers** have an educative role and are supposed to inform the public about recent events. Also, they have a monitoring role and can institute the accountabilities of actors and thereby influence the formation of opinions in society. Additionally, the different newspapers have different foci (see Chapter 2.4).

In addition, the time horizons are different, meaning that the scandal is already unveiled and known when the press conferences are held. Therefore, the politicians are not talking about accusations anymore but about facts.

However, both media types share similarities, such as comparing previous business scandals or the importance of the *German Regulatory Space*. Both media highlight the failure of the German Regulatory Space but press conferences and newspapers focus on different themes within this specific dimension: The newspaper articles focus on the *investigation by German authorities against Wirecard*, whereas the press conferences *criticize the actions of the German Regulatory Space* within the Wirecard scandal and their *collective failure* and misperception of responsibility.

The dimension “*Short selling ban*” has the same importance in newspaper articles and press conferences, although the perception of the measure is an entirely different one. The newspaper articles focus on explaining the short selling ban and the *consequences for the shareholder* of Wirecard. In contrast, the two press conferences denote the short selling ban as the “*cardinal mistake*” of the German Regulatory Space and highlight its *illegality and market interference*.

The dimension “*Consequences of the Scandal*” is crucial for newspaper articles but does not occur in the two press conferences. The focus within this dimension is on the *consequences for the Management Board*. However, the investigation committee mainly focuses on holding accountable the responsible persons within the German Regulatory Space. The politicians ignore the personal consequences for the Management Board of Wirecard. The investigation committee cannot take legal matters but aims to clarify who has to be held accountable for the failure of not detecting the irregularities in Wirecard’s balance sheets. They do so to prevent another corporate accounting scandal of that scope from happening again.

The “*Perspectives on Wirecard*” as a company is different in the two types of media: The newspaper articles show development from *positive towards negative* Framing. The politicians are *more critical* and show how German authorities and newspapers protected the company. This is mainly attributed to the increased amount of evidence for fraud as well as more internal documents.

6. Discussion of Findings

In the following, the key findings of Chapter 5 are discussed and compared with previous research on Media Framing (Chapter 3). The discussion aims to enhance the understanding of dynamic Media Framing of corporate accounting scandals by drawing conclusions from the empirical findings and the literature. In the following, the findings regarding each sub-question are discussed to answer the overarching research question. The Chapter ends with a discussion of the developed theoretical framework (see Chapter 3.5). By comparing it to the empirical findings, conclusions are drawn on the validity of the framework.

Research Sub-Question 1: *How does the Framing of Wirecard in newspapers evolve over time?*

This sub-question is answered in two parts. First, the findings regarding dynamic Media Framing in newspapers will be discussed. Second, the different newspapers will be related to the frames they used over time and will be discussed.

Dynamic Media Framing in Newspapers

The analysis has shown that over time dimensions were added. Thus, frames develop throughout the reporting of the German Newspapers. *Figure 26* shows the chronological emergence of the different dimensions. The figure highlights that at the beginning of the reporting period under investigation (2. Milestone), six out of a total of 13 dimensions in the newspapers emerged. The 2. Milestone is chronologically seen four years before the revelation of the scandal. The reason for the emergence of so many dimensions might be the publication of the report by Zatarra. New information was published in the Zatarra report, accusing Wirecard of several misconducts. The following Milestones (after 2. Milestone) led to the emergence of a maximum of one additional dimension each, which led to a funnel-shaped figure representing the emergence of different frames over time (*Figure 26*). Surprisingly, no new dimensions emerged between 8. and 12. Milestone and after 12. Milestone. It is surprising since the omitted Milestones marked the publishment of vital new information on the case of Wirecard, such as the evidence presented by EY that proof for € 1.9bn in cash balances is missing.

Looking at these findings, it might appear that the reason for the emergence of new frames is not the importance of new information neither the volume of new information. The reasons for a high emergence of new frames might be grounded in a combination of the trustworthiness of the source of new information and the initial publishment of information on possible

misconduct. One can observe in *Figure 26* that there might be a positive correlation between the doubtful trustworthiness of the information source and the emergence of frames. Zatarra is a Research company that was founded a couple of days before the report on Wirecard was published. Thus, the source was not established within the financial marketplace. Additionally, the authors remained anonymous, which raised more doubts by analysts and journalists on the reliability of the source.

Usually, when the Financial Times published articles on Wirecard during the following Milestones, the sources were backed by internal (received by Whistleblowers) or official documents of Wirecard. Due to the doubtful trustworthiness of the source (Zatarra), newspapers defended the German company and denoted the report published by Zatarra. During the 2. Milestone, Wirecard was still celebrated as the German FinTech company. Thus, it appears that the journalists that are “part of the audience” (see developed framework (Figure 3) based on Scheufele (1999)) and sensitive to Media Framing were influenced by the news reporting on Wirecard. During that period, Wirecard was positively framed in the news as “the rising star that can keep up with the big ones in the Silicon Valley” (Handelsblatt, 2015). This news on Wirecard might have influenced the frame setting of the journalists. The resulting frame established individual-level effects on the perception of the journalist and formed the attitude towards Wirecard in the interpretive schema. The positive established frame of Wirecard might explain why the journalists defended Wirecard and denoted the report published by Zatarra. This could explain the increased emergence of new dimensions. Also, the danger of Media Framing is represented, which results in the distorted frame of the attribution of responsibility.

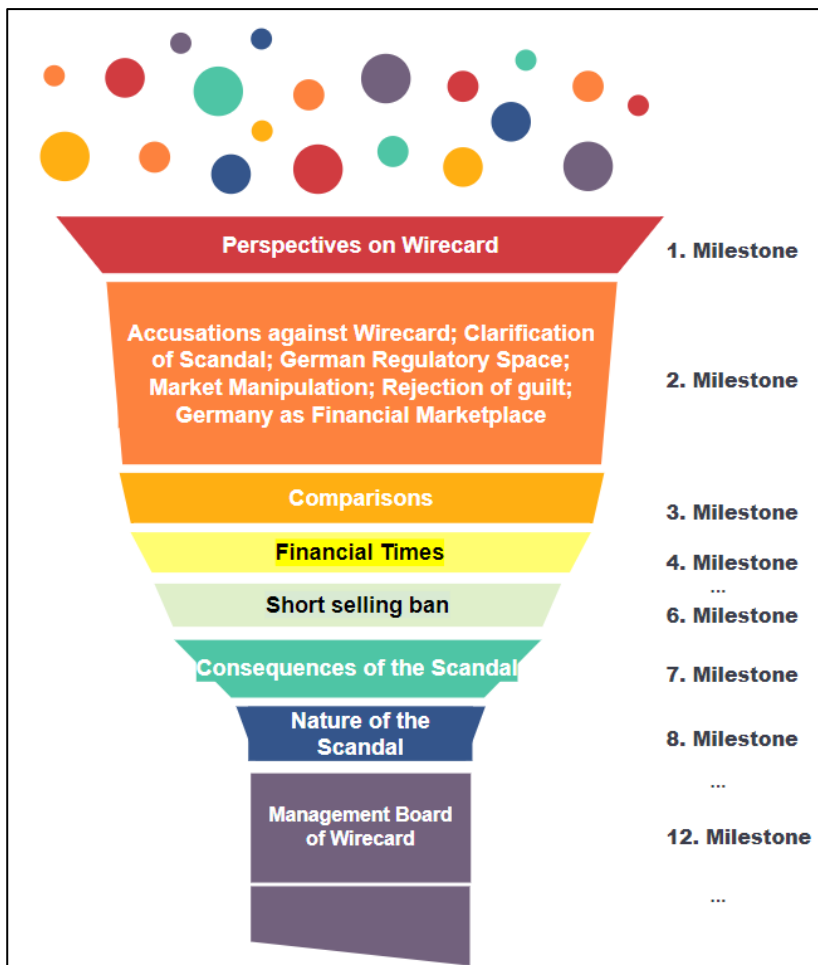


Figure 26: Emergence of Dimensions throughout the Milestones

The distribution of newspaper articles is presented in *Figure 4* (Chapter 5.1.2). By looking at *Figure 4*, one can see that the number of published articles related to Wirecard increases with time and the closer one gets to uncover the scandal. This is in line with the findings of Barkemeyer, Faugère, Gergaud, and Preuss (2020). Their research showed that after the revelation of a scandal, the number of articles increased. In addition, some scandals have several peaks in news reporting over time due to new information and prosecution. New information might also explain the peaks of the distribution of newspaper articles in Milestones 6 and 15 (see *Figure 4*). Thereby, it is salient that all peaks have in common that the events (Short selling ban, and Wirecard admits that € 1.9 bn probably do not exist) have significant effects on the German stock market and, thus, Germany as a financial marketplace. However, *Figure 26* shows that the volume of news reporting is not the reason for the emergence of new frames. The 15. Milestone did not even produce a new frame. Nevertheless, *Figure 27* shows a positive correlation between the volume of news reporting and the number of dimensions that are used

per Milestone. In total, there are 13 dimensions that the authors have identified. This number of dimensions is first reached in 15. Milestone.

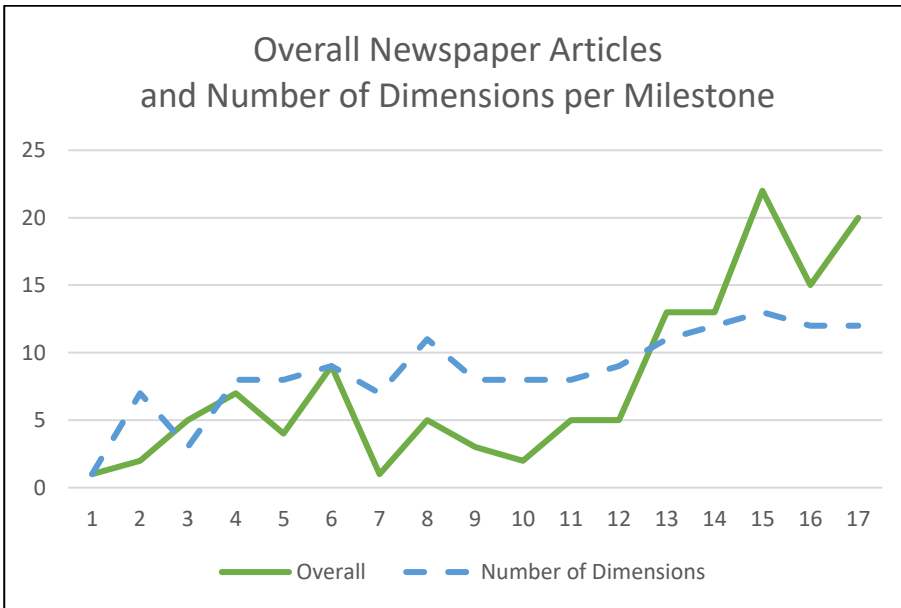


Figure 27: Overall Newspaper Articles and Number of Dimensions per Milestones

Figures 28 and 29 present the “Top 3” dimensions that were used frequently in each of the 17 Milestones.

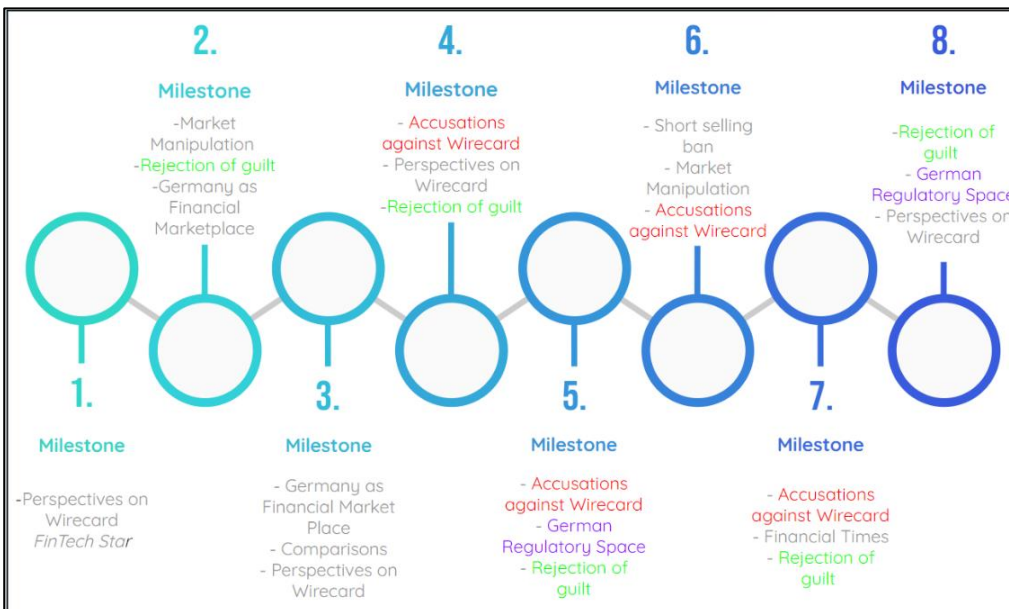


Figure 28: Top 3 Dimensions used per Milestone (1/2)²

² Note to the reader: the blue coloring of the circles can be neglected and is of no meaning.

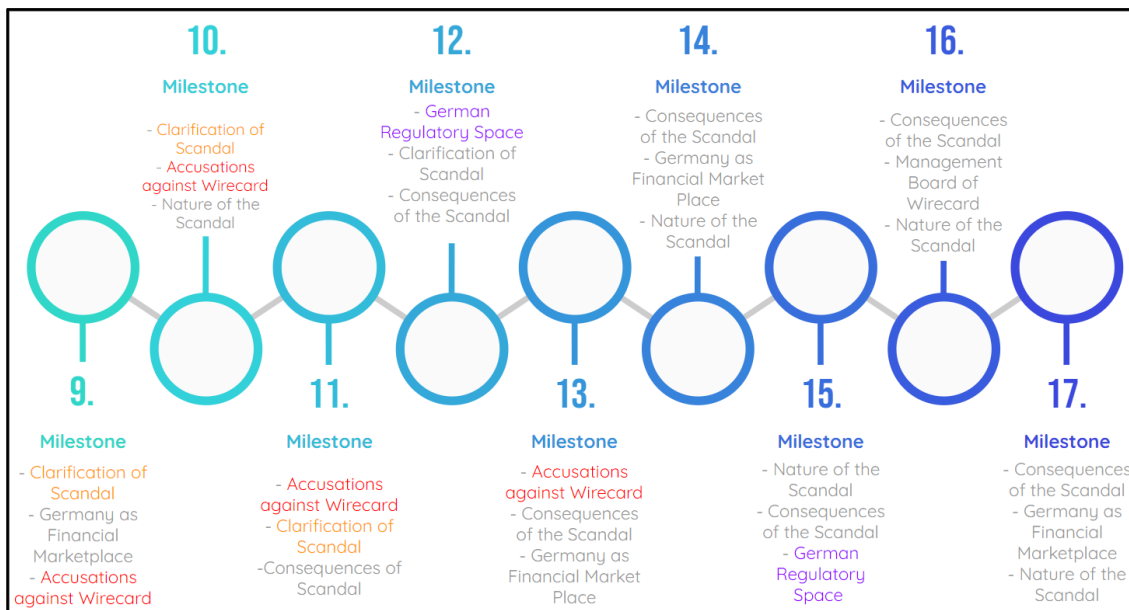


Figure 29: Top 3 Dimensions used per Milestone (2/2)³

It is striking that the “*Nature of the Scandal*” becomes clear very close to the day when Wirecard admits that the billions likely did not exist, although much evidence was already presented five years earlier by the Financial Times. Figure 29 shows that the “Nature of the scandal” belongs the first time to the “Top 3” in 14. Milestone. For instance, in 1. Milestone, Financial Times reported a balance sheet irregularity at Wirecard of € 250m (McCrum, 2020).

In contrast, *Handelsblatt* highlights the same day the company's successful future and celebrates Wirecard as a “FinTech Star”, thereby neglecting the accusations by the Financial Times (Handelsblatt, 2015). This is an example of the *persuasion effect* that shows that including or excluding certain parts can influence how a story is framed. This effect can lead to a particular interpretation by the reader as Wirecard is shown by *Handelsblatt* as a successful company, whereas the Financial Times reports on irregularities (An & Gower, 2009). This might lead to a different perception of Wirecard. Depending on whether the reader gets the Financial Times or *Handelsblatt* information, the frame setting might be different. If the information is new to the reader (*information effect*), primary links might be introduced (*applicability effect*). This might lead to the reinforcement of a new complex of associations in the perception of the audience (Tewksbury & Scheufele, 2020). This can lead to a formation or change of the attitude of the reader on a particular topic (Wirecard) and change the overall interpretive schema of the audience (Brewer, 2002). Journalists cannot estimate the consequences of their, often unintended, Framing in newspaper articles (Tewksbury & Scheufele, 2020). This shows the danger

³ Note to the reader: the blue coloring of the circles can be neglected and is of no meaning.

that Media Framing bears, namely that facts are presented differently, leading to the influence of the perception of the audience.

The dimension “**Rejection of guilt**” by Wirecard is very present in the beginning (see *Figure 28 highlighted in green color*) and becomes less the more evidence is presented. The dimension “Rejection of guilt” gets replaced by “**Clarification of the scandal**” (9. Milestone) (see *Figure 29 highlighted in orange color*) when Wirecard commissions a special audit (KPMG) to prove that Wirecard is not guilty. KPMG, as an external auditor, is obliged to be objective, independent, competent, integer, and conduct the audit according to ethical standards (Flint, 1988). Furthermore, compared to the long-term auditor EY of Wirecard, KPMG has not developed any business relationships with the Management Board and is free from bias. The analysis by the authors showed that the turning point for Wirecard’s credibility was when KPMG presented their results of the special audit (11. Milestone). Before the KPMG results were published, Wirecard’s Management Board already stated that there was no evidence found by KPMG confirming the accusations of balance sheet irregularities. It turned out that Wirecard misinformed the capital market about the results, leading to mistrust by investors.

When KPMG refused to sign the audit, it was clear that the “**Accusations against Wirecard**” (see *Figure 28 and 29 highlighted in red color*) by the Financial Times were not only accusations but reasonable founded facts. Thus, it needed first a higher authority (KPMG special audit vs. Financial Times journalist) to present the evidence against Wirecard to lead to the fall of “the house of Wirecard” that McCrum already described in 2015. This resulted in replacing “Accusations against Wirecard” with the new dimension “Nature of the Scandal”. This dimension emerges from the confirmation of the auditors (EY and KPMG) that Wirecard’s balance sheet shows irregularities.

The “**Perspective on Wirecard**” changed suddenly but clearly from “victim”/ “FinTech star” to “biggest accounting scandal in German history” (11. Milestone). These changes in the dimension result from the *agenda-setting effect*, which is also described by Coleman, McCombs, Shaw, and Weaver (2009). Thereby, specific topics are perceived as more important and can change the audience's perception when the media presents them more frequently or prominently. This was shown in the Wirecard case, where the German newspapers reported more frequently towards the end about the results of the special audit leading to the negative change

in perception of Wirecard. Also, the journalists that are “part of the audience” (see developed framework (*Figure 3*) based on Scheufele (1999)) are sensitive to Media Framing, and their attitude towards Wirecard is unconsciously transformed. This might lead to a change in the Framing journalists use in news reporting (Media Frames), leading to a different frame setting for the audience. Framing literature shows that the audience of news frames is generally not aware of frames and their influence. This implies that the message processing experience of the audience might be very different (Tewksbury & Scheufele, 2020) and result in different frames.

The “**Management Board of Wirecard**” only got in focus when a criminal investigation was filed against them (12. Milestone). Surprisingly, *Figure 29* shows that although a criminal investigation was filed against the Board, the dimension is not ranked among the top 3. The dimension only appears in the top 3 in 16. Milestone when former CEO Markus Braun is released from custody. Instead, the dimension “German Regulatory Space” is ranked No.1 in 12. Milestone (see *Figure 29*) due to the investigation by BaFin against Wirecard indirectly implying that the Management Board is in focus.

The “**German Regulatory Space**” (see *Figure 28 and 29 highlighted in purple color*) was discussed throughout the Milestones while the German authorities were taking action. In the beginning, the Regulators were framed as the “shield of Wirecard” when, e.g., investigating against critics or issuing a short selling ban. Later, the Regulators were framed negatively and criticized after the nature and scope of the scandal became clear. This change in the Framing of German authorities might lead to a change of the attitude (*applicability effect*) of the audience due to the different frame setting that is triggered. This shows again the danger that Media Framing bears since the audience might get the impression that the German authorities are the ones to be held accountable for the scandal. This can be triggered by the *agenda-setting effect* (Tewksbury & Scheufele, 2020) during the frame setting process (see *Figure 3*).

The dimension “**Consequences of the scandal**” emerged very late (see *Figure 29*) in 11. Milestone. The reason might be that the consequences only become clear very late when KPMG presented the results of the special audit. The dimension is then represented in the top 3 until the end of the investigation period. This can be reasoned by the educative role of newspapers, which includes the information of the audience about different consequences (individual, legal, etc.) a corporate accounting scandal might have (Bednar, 2012).

Furthermore, the Financial Marketplace was also discussed throughout the Milestones, and consequences for the stock market were always presented. Thus, consequences for shareholders were always stated gradually. This can also be explained by the informative role of newspapers described in the previous paragraph.

Accountability in the analyzed German newspapers of this study was mainly contributed towards individuals. In line with Clemente & Gabbioneta (2017), the CEO Markus Braun was mainly perceived as the person responsible for the corporate accounting scandal of Wirecard. This phenomenon was also confirmed and observed by Benediktsson (2010). However, these findings contrast with Semetko & Valkenburg (2000), where the government was perceived as the main responsible actor. Nevertheless, the focus of Semetko and Valkenburg's analysis was on a political meeting and not on an accounting scandal. Even though An & Gower (2009) used the same frames as developed in Semetko & Valkenburg (2000), they concluded that "the media appear to assume that executives have control over the actions of an organization and should be held accountable for their ethical and moral lapses" (An & Gower, 2009, p. 111). This is in line with the findings and an explanation for the attribution of individual responsibility in the Wirecard case. Attribution of responsibility can result in a danger of Media Framing since the responsibility of the Management Board is highlighted, whereas the role of the German authorities is, especially in the beginning, neglected (*persuasion effect*). This leads to a distorted frame of who should be held accountable for the corporate accounting scandal.

Iyengar (1991) states that episodic Framing makes an audience less likely to attribute responsibility towards authorities. Even though he analyzes this problem for TV news, the findings align with this study on German newspapers. Especially in the beginning, the analyzed German newspaper articles of this study are episodic. However, the reporting changes over time towards a thematic Framing. Thereby, past accusations by the Financial Times against Wirecard are presented in the news reporting of the last Milestones. *Figure 27* confirms this finding since the high usage of dimensions towards the end of the investigation period shows that Wirecard is presented in a larger context, and parallels are drawn to previous news reporting.

A possible explanation for this phenomenon might be that journalists try to re-frame the Financial Times. The Financial Times was presented as an "enemy" at the beginning of the investigation period. By the end of the investigation period, the German newspapers acknowledged the Financial Times for clarifying the corporate accounting scandal. Dynamic Media Framing is shown here. The change in the Media Frame produced by journalists over time leads to a

different frame setting and results in a new audience frame that is applied on the micro-level of the reader. This *applicability effect* leads to an individual-level effect on the audience. This might change the attitude of the audience towards the Financial Times (see *Figure 3*).

Differences in dynamic Media Framing of different Newspapers

The four German newspapers were classified into four different categories according to their use of dimensions and themes. *Die Bild* was classified as “Sensationalistic”, *Süddeutsche Zeitung* as “Multifaceted”, *Handelsblatt* as „Legalistic” and *Die Zeit* as “Accusing”.

The frame comparison between the published articles by *Die Bild* during the VW emission scandal (Clemente & Gabbioneta, 2017) and the analyzed example of Wirecard show a strong focus on the CEO responsibility and the stock market consequences. *Die Bild* reported ironically and, on a personal level being provocative. This is also highlighted when looking at the used themes, such as the “Background of CEO (Markus Braun)” and “Consequences for Management Board”. However, the “Nature of the scandal” dimension is more present in the articles that report the Wirecard scandal than during the VW emission scandal. Furthermore, *Die Bild* did not report between the 4. Milestone and 13. Milestone, omitting nine Milestones. It came back into the discussion when the evidence was clear and the scandal a debated topic.

These findings are in line with the findings of Semetko & Valkenburg (2000). Their Framing research showed that sensationalistic newspapers primarily use the “human interest frame”. This frame refers to “an effort to personalize the news, dramatize or emotionalize the news, in order to capture and retain audience interest” (Semetko & Valkenburg, 2000, p. 96). This can result in a danger of Media Framing when looking at the principles of Frame setting. De Vreese (2010) showed that negative Framing in one article led to a less optimistic view of the illustrated issue. Also, De Vreese (2010) shows how highlighting and/or neglecting information can influence the reader's perception if the frame is novel and not yet accessible. These findings align with previous research by Tewksbury et al. (2000), who highlighted that new connections between different issues determine the audience's understanding more strongly than an already known issue and are more powerful. This warrants attention since it can change or form the perception of the audience regarding accountabilities in the corporate accounting scandal. Mainly, *Die Bild* is attributing responsibility to the CEO by frequently mentioning information on Markus Braun (former CEO). Thereby, the *agenda-setting effect* comes into play which might trigger the *persuasion effect* and lead to a distorted audience frame. This might result in

the change of the interpretive schema by the audience (*Figure 3*), representing a danger of Media Framing.

According to Semetko and Valkenburg (2000), the “serious” newspapers (in this study represented by *Süddeutsche Zeitung*, *Handelsblatt*, and *Die Zeit*) tend to use the frames “Conflict” and “Economic Consequences” more frequently. The “Conflict” frame “emphasizes the conflict between individuals, groups, or institutions as a means of capturing audience interest” (Semetko & Valkenburg, 2000, p. 95). The “Economic Consequences” frame “reports an event, problem, or issue in terms of the consequences it will have economically on an individual, group, institution, region, or country” (Semetko & Valkenburg, 2000, p. 96).

Süddeutsche Zeitung and *Handelsblatt* confirm the emphasis on the “Economic Consequences” frame by using the dimensions “Consequences of the scandal” and “Germany as financial marketplace” very frequently. A possible explanation for the usage of these dimensions by *Handelsblatt* might be the focus of the newspaper. *Handelsblatt* is Germany’s most prominent business and, financial newspaper and a compulsory stock exchange journal in Frankfurt am Main. Thus, it is not surprising that the newspaper is concentrating on these dimensions.

A possible explanation for the usage of these dimensions by *Süddeutsche Zeitung* is presented by Benediktsson (2010). His Framing research suggests a positive relationship between the proximity of the company headquarter and the reporting frequency of the newspaper. It is striking that *Süddeutsche Zeitung* reported with 61 articles the most and led the peaks compared to the other newspapers (*Figure 4*). *Süddeutsche Zeitung* is located in Munich and thus, close to Wirecard’s headquarter in Aschheim. The main argument that might explain this phenomenon is that the local economy and workforce are mainly affected by a corporate accounting scandal. That is why *Süddeutsche Zeitung* might have focused on the “Consequences of the scandal” and “Germany as financial marketplace”.

In contrast, *Die Zeit* highlights the use of the “Conflict” frame (Semtko & Valkenburg, 2000) by frequently mentioning the dimension “Accusations against Wirecard”. A possible explanation for this finding might be the different focus of *Die Zeit*. This newspaper focuses on global events and not only on the German market. Therefore, it does not analyze possible consequences for the German economy but instead looks at the conflict itself.

All in all, throughout the investigation period, all German newspapers had a modest reporting style. The statement by Dr. Toncar during the second press conference (1:13:34 hours) provides a possible explanation for this phenomenon:

“And I'm not always entirely uncritical of the fact that there was so little response in the business press to the Financial Times reporting. But one thing is also clear, if you as a journalist see that a colleague is being prosecuted for a year and a half in Munich for reporting, then you think very, very carefully about whether you want to get involved. That had a deterrent effect. That has to be said quite clearly.” (Dr. Toncar, 2021)

The modest reporting style by German newspapers can result in a danger of Media Framing since the media did not fulfill their monitoring role. The newspapers did not have a critical eye on the incidents, and the audience might have perceived a distorted frame of the scandal. This might explain why the journalists “as part of the audience” (*Figure 3*) had a positive perception of Wirecard and a negative perception and attitude towards the Financial Times and short sellers at the beginning of the investigation period until the turning point (11. Milestone).

Research Sub-Question 2: *How does the Framing of Wirecard by politicians in media events evolve over time?*

The comparison between the Press Conferences over time and Politicians showed that the focus of the press conferences changed. In both conferences, there was a strong emphasis on the German Regulatory Space. The focus of the two press conferences develops from accusing German authorities towards a call for the transformation of the German Regulatory Space. Thereby, the politicians mainly focus on the German authorities and their errors and not on the responsible parties within Wirecard. The emphasis on the German Regulatory Space increased in the second press conference, and additionally, the “Call for clarification” was stressed. According to Semetko and Valkenburg (2000), this frame corresponds to the “Responsibility” frame used most extensively by newspapers. This frame presents “an issue or problem in such a way as to attribute responsibility for its cause or solution to either the government or to an individual or group” (Semetko & Valkenburg, 2000, p. 95).

In contrast, Benediktsson (2010), An and Gower (2009), and Clemente and Gabbioneta (2017) find out that the person to be made responsible for the scandal is the CEO of the company in focus. Therefore, the responsibility is on the individual level. However, the findings of the two press conferences state that accountability is to be held on an organizational level. Therefore, the politicians attribute responsibility on an organizational level, especially towards the German Regulatory Space.

Some dimensions emerged during the second press conference and did not appear during the first press conference (e.g., “*Short selling ban*” and “*Perspectives on Wirecard*”), which might be due to the high number of internal documents that the investigation committee worked through in the time between the first and second press conference. This is in line with the previous finding in sub-question 1 and shows the positive correlation between the volume of news reporting and the number of dimensions that are used. The second press conference (approx. 90 minutes) was three times longer than the first press conference (approx. 30 minutes), which might have led to the increased use of dimensions.

According to Iyengar’s (1991) definition of thematic and episodic Framing, the press conferences can be classified as thematic. This means that the Wirecard scandal is presented in its historical social context. This can be reasoned by the different time horizons, compared to the newspaper articles, and more evidence in the form of interrogations of witnesses and the availability of internal documents of Wirecard. According to Iyengar (1991), this results in attributing accountabilities on an organizational level and not individually. In the two press conferences, the politicians make suggestions concerning the transformation of the German Regulatory Space, which implicates the organizational level.

The focus on the dimension “Investigation inquiry” decreased over time and shifted from the committee's justification towards the committee's success. According to Semetko and Valkenburg (2000), the extensive use of the “responsibility” frame shows “the importance and potential influence of political culture and context on the Framing of problems and topics in the news” (Semetko & Valkenburg, 2000, p. 95). Thereby, they state that the public expects the government to provide solutions for social problems in social welfare states. In the case of Wirecard, the investigation inquiry was set to provide solutions and prevent another future corporate accounting scandal in Germany from happening by holding the people accountable who did not fulfill their responsibilities. This is highlighted by the high usage of the dimension “Transformation in German Regulatory Space”, “German Regulatory Space”, and “Investigation Inquiry”. Especially the shift from “justification of the Investigation Inquiry” (Press Conference 1) to “Success of the Investigation Inquiry” (Press Conference 2), which results in personal consequences in the German Regulatory Space, shows this phenomenon. The “success” of the investigation inquiry is shown through the finding of insider trading of Wirecard shares within the German oversight authorities. This led to the replacement of the head of the BaFin.

Also, the German chief of EY resigned after the interrogation by the investigation inquiry. Furthermore, a new law was introduced, namely the Financial Market Integrity Strengthening Act (FISG). This law is supposed to strengthen the supervisory structures and powers of the German Federal Financial Supervisory Authority (BaFin).

Research Sub-Question 3: *What are the similarities and differences in the Framing of Wirecard by newspapers and politicians in media events over time? What are possible reasons for differences and similarities?*

Similarities can be seen between the two media in the usage of the dimensions: “Comparisons”, “German Regulatory Space”, “Germany as Financial Marketplace”, “Nature of the scandal”, and “Short selling ban”. However, the themes of the two media in these five dimensions are different, which presents evidence for the development of Framing over time. For instance, the dimension “Short selling ban” has the same importance in newspaper articles and press conferences, although the perception of the measure is an entirely different one. The newspaper articles focus on explaining the short selling ban and the consequences for the shareholder of Wirecard. In contrast, the two press conferences denote the short selling ban as the “cardinal mistake” of the German Regulatory Space and highlight its illegality and market interference.

A possible explanation for these differences in the themes is presented by Iyengar (1991). He shows that the attribution of responsibility is different for episodic and thematic Framing. While the two press conferences are thematic, the newspaper articles are episodic at the beginning of the investigation period. The focus of the press conferences is primarily on organizations and not on individuals. In contrast, the newspaper articles focus on individuals, like the Management Board members of Wirecard. This aligns with Iyengar’s (1991) findings regarding the attribution of responsibility depending on thematic or episodic Framing. These differences in reporting by the two media warrant attention since the presented Media Frame of who is to be held accountable is a different one. This means that the frame setting process leads to different audience frames that are applied on the individual-level of the audience and change or form their attitude towards the topic of attribution of responsibility in this case (see *Figure 3*).

The literature review showed that it is crucial to achieve a dynamic view of Media Framing (Matthes & Kohring, 2008; Fiss & Hirsch, 2005). Comparing the outcomes of the Framing

analysis between the two media, a development of the themes within the different dimensions can be observed. Since the two press conferences were held after the investigation period of the newspaper articles stopped, a development of the themes within the mentioned dimensions above can be observed. Thereby, the emerging themes during the press conferences focus only on the responsibility of the German Regulatory Space. As illustrated in *Appendix 4*, there is almost no overlap in the themes within the dimensions both newspapers and politicians in media events use.

A possible explanation for this phenomenon might be the different time horizons that underlie the two media: the newspaper articles were analyzed until the point where Wirecard filed for insolvency. The press conferences were held three months after the revelation of the corporate accounting scandal surrounding Wirecard. Thus, the politicians had more knowledge due to internal Wirecard documents and interrogations of witnesses and whistleblowers. This could also explain why consequences that are presented by the politicians in the two press conferences are more specific than the ones presented in the newspaper articles.

This shows that the time horizon plays an important role when researching Media Framing. Depending on the observed period, the Framing of a particular issue might be different. This might lead to different perceptions by the audience regarding accountabilities in the corporate accounting scandal:

The politicians in the two press conferences mainly held German authorities accountable (“Acknowledging support for clarification”, “Error Culture”, “Transformation of German Regulatory Space”). In contrast, the newspaper articles mainly focus on the Management Board of Wirecard and Wirecard as a company (“Consequences of the scandal”, “Accusations against Wirecard”, “Management Board of Wirecard”, “Market Manipulation”, “Rejection of guilt”). Thereby, the newspapers support Wirecard in the beginning and share the same perspective as the German government. However, the perspective on Wirecard by journalists shifts over time from positive to negative. It corresponds in the end with the perspective of the politicians in the investigation inquiry.

The politicians are more critical and show how German authorities and newspapers protected the company. This is mainly attributed to the increased amount of evidence for fraud and more internal documents. Also, a dynamic between newspapers and politicians can be seen when the

newspapers cite Dr. Bayaz, Dr. Toncar, and De Masi towards the end of the investigation period and agree with their call for clarification by putting into force an investigation inquiry:

“The financial expert of the Left Party parliamentary group, Fabio De Masi, on the other hand, took Bafin itself to task. He is critical of the supervisory authority's actions, also because of the charges it has brought against critical journalists from the British newspaper ‘Financial Times’: ‘The financial supervisory authority Bafin has looked on for far too long and instead accused journalists from the ‘Financial Times’ of market manipulation. The damage has now also been done to a number of small investors. Bafin must radically change its supervisory culture.’” (Holtermann, Osman, & Rezmer, 2020)

Another possible explanation for the non-existence of overlaps of themes within the dimensions might be due to the different purposes of the two actors (newspapers and politicians in media events). Politicians of the investigation inquiry follow the target of holding people accountable. In comparison, newspapers have an educative and monitoring role and additionally underlie journalistic norms (Tewksbury & Scheufele, 2020) that influence their Framing.

Research Question: *How do different actors frame a corporate accounting scandal over time?*

The purpose of this paper is to enhance the understanding of Media Framing of corporate accounting scandals over time. This study adopted an example (Wirecard) of how a corporate accounting scandal has been framed to fulfill the purpose. Furthermore, the previously developed theoretical framework on Media Framing (Chapter 2.5), which is presented again in *Figure 30*, will be compared to the outcomes of the analysis. Therefore, the framework can be confirmed or modify, and further research areas are pointed out. However, the study can only confirm or modify the inputs and outputs on the Media side and the frame building process. The study cannot draw any conclusions for the inputs and outputs on the Audience side as these have not been examined but only assumed as possible consequences. Therefore, this study could be extended, and further research can be conducted to confirm or modify the developed theoretical framework by the authors of this paper.

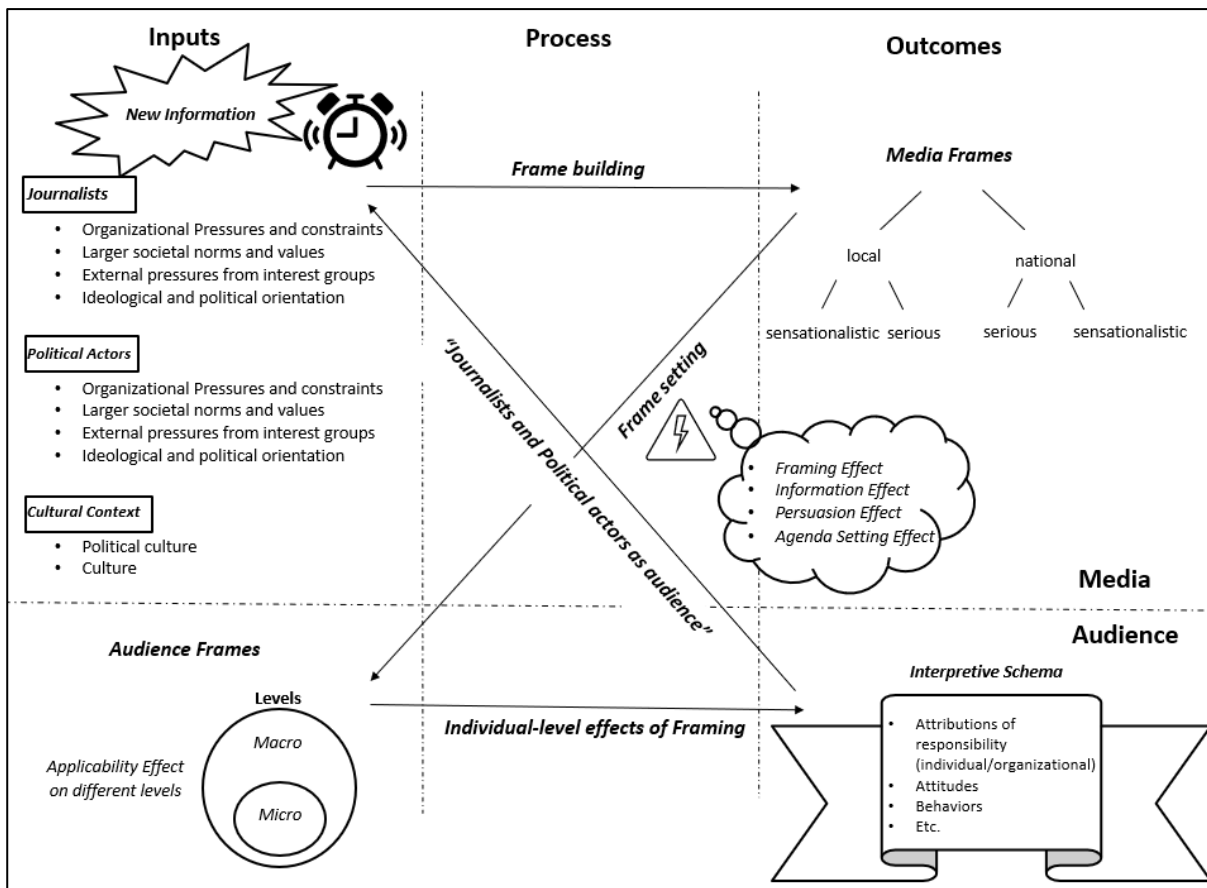


Figure 30: Our Theoretical Framework of Media Framing based on Scheufele (1999)

In order to answer the Research Question, this sub-section is divided into three parts according to the different actors to discuss the different Framing. Overall, the study showed that one can distinguish between the Framing by newspapers and the Framing by politicians in media events. Before discussing the different actors, an overview of the main findings regarding dynamic Media Framing is given.

The newspapers can be sub-divided into sensationalistic (*Die Bild*) and serious (*Süddeutsche Zeitung, Handelsblatt, and Die Zeit*) newspapers since the study showed differences in the Media Frames used by these two types of newspapers. The politicians are not further distinguished and minimized to the parties. There is not enough analyzed material to generalize the distributions to the focus of the different parties or the focus of the different politicians.

The findings of the empirical analysis of this paper confirm the distinguishment between the dynamic Media Framing inputs “Journalists” and “Political Actors” in the model illustrated in Figure 30. Regarding the cultural context, further research is needed to confirm differences in Media Framing over time. Only actors in the geographical area of Germany were analyzed, and

actors of other countries were neglected. Therefore, no conclusions can be drawn on the cultural context.

Also, the differentiation between dynamic Media Framing in sensationalistic and serious newspapers was confirmed through this study. The difference in Media Framing over time between local and national newspapers has not been analyzed in detail. However, one national newspaper showed a positive correlation for the proximity of the newspaper to the headquarter of the company (*Süddeutsche Zeitung*). The Framing of that newspaper was primarily focused on “Economic Consequences” for the local economy. Nevertheless, further research would be needed to confirm that local and national newspapers differentiate in Media Framing over time.

The study also showed that there might be a positive correlation between the doubtful trustworthiness of the information source and the emergence of new frames in newspapers (*Figure 26*). This finding could not be confirmed for politicians in media events since too little material was available and analyzed. In order to confirm this hypothesis, further research is needed by investigating more material that was made available after the data collection of this study was concluded. However, the analysis showed that news reporting volume is not the reason for the emergence of new frames (*Figure 26*). Thus, when looking at the theoretical framework (*Figure 30*), it is not the “new information” that is triggering the emergence of a new frame but possibly the “source” of new information that is decisive.

The study showed a positive correlation between the volume of news reporting and the number of dimensions used for this news reporting (*Figure 27*). This finding could be confirmed for both actors, newspapers, and politicians in media events.

The overall dynamic Media Framing findings confirmed that it is important to include the time perspective in Media Framing since a development of the themes within the analyzed dimensions could be seen over time for both actors (newspapers and politicians in media events). Thus, depending on the period one observes the Framing, a certain issue might be framed differently. This might lead to different perceptions by the audience regarding accountabilities in corporate accounting scandals.

The politicians in the media events mainly held German authorities accountable. In contrast, the newspapers mainly focus on the Management Board and the company. The perspective on the company by newspapers shifts over time from positive to negative. It corresponds in the end with the perspective of the politicians in the media events. The politicians are more critical,

which might be mainly attributed to the increased amount of evidence for fraud and more internal documents that are available.

Another possible explanation for the non-existence of overlaps of themes within the dimensions might be due to the different purposes of the two actors (newspapers and politicians in media events). Politicians in media events for corporate accounting scandals follow the target of holding people accountable. In comparison, newspapers have an educative and monitoring role and additionally underlie journalistic norms (Tewksbury & Scheufele, 2020) that influence their Framing.

These findings confirm the inputs on the Media side for journalists and politicians in the developed theoretical framework (*Figure 30*).

Sensationalistic Newspapers

Sensationalistic newspapers tend to report towards the finale of the revelation of a scandal and omit Milestones in-between. Although they report very late about the unveiling of the scandal, sensationalistic newspapers focus on the “Nature of the Scandal” and the “Stock Market Consequences”. In addition, they focus on the CEO of the company and report on an individual level. Therefore, they see the attribution of responsibility on the Management Level of the company in focus. This extends the findings of Benediktsson (2010), Clemente and Gabbioneta (2017) and An and Gower (2009). They show that the focus of media attention is on the responsibility of individuals and their punishments after the scandal becomes public. The study has shown that the media attention of sensationalistic newspapers was focused on the company's CEO beforehand. These findings contrast with Semetko and Valkenburg (2000). They showed in their study that the attribution of responsibility is drawn to the government.

Over time, the news frame in sensationalistic newspapers changed from episodic to thematic. In the beginning, it was static reporting, while in the end, the events were discussed in a larger historical social context. This is in line with the Framing study of Iyengar (1991).

The study confirmed previous Framing research that showed that sensationalistic newspapers primarily use the “human interest frame” (Semetko and Valkenburg, 2000). This frame refers to “an effort to personalize the news, dramatize or emotionalize the news, in order to capture and retain audience interest” (Semetko & Valkenburg, 2000, p. 96). This can result, as discussed previously, is a danger of Media Framing when looking at the principles of Frame setting: highlighting and/or neglecting information can influence the reader's perception if the frame is novel and not yet accessible (De Vreese, 2010).

These findings align with previous research by Tewksbury et al. (2000), who highlighted that new connections between different issues determine the audience's understanding more strongly than an already known issue and are, therefore, more powerful.

The analyzed sensationalistic newspaper has with 1.37m copies per day the most significant target group of all German newspapers (deutschland.de, 2020). Additionally, the newspaper is read by people with different educational backgrounds due to its general focus. This illustrates the danger of Media Framing for two reasons. First, information is focused on the individual level, and second, single responsible persons within the company are highlighted, e.g., the CEO of the company. Thereby, the general context of the scandal within the German Regulatory Space is ignored. This might cause the illustrated effects in *Figure 30* on the frame setting of the audience.

In addition, if the discussed issue is novel to the audience, it can influence the complex of associations of the audience negatively or positively and mislead the audience and distort the frame of who is to be held accountable. Especially if the audience member has not enough knowledge of the discussed issue, the new frame is integrated into the individual interpretation schema available to the audience in the future. This can lead to the persistence of Framing (Tewksbury & Scheufele, 2020).

Serious Newspapers

The study showed that serious newspapers report gradually over time and rarely omit an event. Furthermore, it was shown that the proximity of one serious newspaper to the company headquarters leads to increased news reporting in that newspaper, possibly due to the significant influence of the scandal on the local economy.

Corresponding to the findings of Semetko and Valkenburg (2000), the study showed that “serious” newspapers tend to use the frames “Conflict” and “Economic Consequences” more frequently. However, *Süddeutsche Zeitung* and *Handelsblatt* confirm only the emphasis on the “Economic Consequences” frame by using the dimensions “Consequences of the scandal” and “Germany as financial marketplace” very frequently. In contrast, *Die Zeit* highlights the use of the “Conflict” frame by frequently mentioning the dimension “Accusations against Wirecard”. Therefore, the focus and location of the newspapers play an essential role, too, when determining the used frames.

Handelsblatt is a compulsory journal of the German stock exchange. Thus, it is not very surprising that the “Economic Consequences” are highlighted. The frame focus of the

consequences in *Süddeutsche Zeitung* can be explained through its proximity to the company headquarter. Of all three serious newspapers, *Die Zeit* reports the least and has a global economic focus that might explain the focus on the “Conflict” frame and all accusations by the different parties.

These findings show that depending on which newspaper the reader chooses to get the information from, the audience frame that will be applied is possibly different. This is because the frame setting might be different since all three newspapers have a different Framing focus and thus, information is highlighted/neglected in a different way (*persuasion effect*). This warrants attention because attribution to the responsibility of the corporate accounting scandal might be perceived differently, depending on which newspaper the audience chooses.

The news frame in serious newspapers over time changed from episodic to thematic. In the beginning, it was static reporting, while in the end, the events were discussed in context. This contrasts with the Framing study of Iyengar (1991) because serious newspapers focus on the responsibility of the German Regulatory Space and not only on the individual level. They highlight the collective failure of the German authorities.

The development of Framing over time shows that the perspective and the reporting of the case company shifted from positive reporting towards an adverse reporting of the case company. The turning point was determined by the interference of an independent control instance, which confirmed the longstanding accusations against the case company.

After this turning point, the responses of the case company regarding accusations were more or less ignored in the newspapers. The focus shifted towards the failure of the German Regulatory Space. This is a possible explanation for the sudden change to the thematic news frame since the newspapers referred to previous evidence presented by critics of the case company. Before, these critics were presented as not valid and were rejected by the case company's management (“Rejection of guilt”).

Politicians

The purpose of politicians in media events for a corporate accounting scandal is to hold the responsible persons accountable. This can also be seen in the two press conferences, where the politicians focus on the German authority. They discuss the “criminal” energy of the case company and perceive the scandal as a “collective failure” by the German authorities. Thus, they blame the control instances for not acting and ignoring the evidence. The investigation inquiry questions primarily the actions taken by the authorities and name the “Short selling ban” as the

“Cardinal mistake”. The German authorities acted as a shield for the case company and misled investors. The issuance of the short selling ban by the German authorities framed the case company very positively. This shows the danger of Media Framing again, leading to investors losing money. The reason is that the audience feels secure when a credible authority speaks up for a company and frames it in a positive light. Therefore, the politicians see this action by the German authority as very critical and frame it negatively.

In line with Semetko and Valkenburg (2000), who state that the public expects the government to provide solutions for social problems in social welfare states, the politicians suggest the “Transformation” of the Regulatory Space. Thereby, they justify the need for the Investigation Inquiry in the first press conference. During the second press conference, the dimension shifts towards the success of the Investigation Inquiry since they held responsible politicians accountable for their lack of acting.

Both press conferences are characterized as thematic Framing by highlighting the historical social context of the case company. This contrasts with the newspaper articles and previous research (An & Gower, 2009; Clemente & Gabbioneta, 2017; Semetko & Valkenburg, 2000). Thereby, attribution of responsibility corresponds to the responsible persons within the German authorities and the German Regulatory Space, which is in line with Iyengar (1991). Iyengar (1991) stated that it is more likely that attribution of responsibility is highlighted when the whole historical social context is shown. Thus, it is not surprising that the politicians additionally focus on the “Error Culture” and “Acknowledgement support for Clarification” since these implicate the failure of the German Regulatory Space.

7. Conclusion

The purpose of this paper was to enhance the understanding of dynamic Media Framing of corporate accounting scandals. The purpose was fulfilled by looking at dynamic Media Framing and using Wirecard as an example of how a corporate accounting scandal was framed over time. Comparing newspapers with politicians in media events, similarities, and differences in the dynamic Media Framing by the different actors were presented. The Research Question on how different actors frame a corporate accounting scandal over time was answered to enhance the overall understanding of dynamic Media Framing of corporate accounting scandals.

The literature review stated previous research on Media Framing, and a theoretical framework was developed presenting the processes behind dynamic Media Framing. The developed framework is based on the process model on Media Framing by Scheufele (1999). The process model served the purpose of enhancing the theoretical understanding of dynamic Media Framing. The theoretical framework was used for the discussion of the findings of the empirical analysis. Thereby, eight conclusions can be drawn from the discussion of the Research Question:

- Dimensions emerge over time, and themes within dimensions develop over time. The reasons for a high emergence of new dimensions might be grounded in the combination of the trustworthiness of the source of new information and the initial publication of information on a possible misconduct.
- The study showed a positive correlation between the volume of news reporting and the number of dimensions used per Milestone. The number of published articles related to a corporate accounting scandal increase with time and the closer one gets to uncover the scandal. The combination of these two findings implies that the Media Framing over time of a corporate accounting scandal changes from episodic to thematic.
- Themes within dimensions used by both actors (newspapers and politicians in media events) show no overlap. Thus, Media Framing of a corporate accounting scandal by journalists and politicians differs. Journalists attribute responsibility on an individual level, and politicians attribute responsibility on an organizational level. This warrants attention as it might cause effects on the frame setting of the audience. If the discussed issue is novel to the audience, it can negatively or positively influence the complex of associations of the audience and mislead the audience. Especially if the audience

member has not enough knowledge of the discussed issue, the new frame is integrated into the individual interpretation schema available to the audience in the future.

- The study confirmed a difference in the Media Framing of corporate accounting scandals for sensationalistic and serious newspapers. Sensationalistic newspapers mainly use the “human-interest frame” and tend to report towards the finale of the revelation of a scandal and omit Milestones in-between. In contrast, serious newspapers use the “Economic Consequences” frame and “Conflict” frame. Serious newspapers report gradually over time and rarely omit an event
- The study showed that politicians in media events on corporate accounting scandals use mainly the “Regulatory Space” frame.
- The study confirmed a positive relationship between the proximity of the company headquarter and the reporting frequency of the newspaper.
- The different time horizons under investigation and purpose of the two actors (newspapers and politicians in media events) might explain the differences in the dynamic Media Framing of a corporate accounting scandal. Politicians in media events on corporate accounting scandals follow the target of holding people accountable that were responsible. In comparison, newspapers have an educative and monitoring role and underlie journalistic norms that influence their Media Framing.
- The perspective and the reporting of the company conducting a corporate accounting scandal shifts from a positive reporting towards a negative reporting of the company. The turning point can be determined by the interference of an independent control instance that confirms longstanding accusations against the company. After this turning point, the responses of the company regarding accusations are ignored in the newspapers—the focus shifts towards the failure of the Regulatory Space.

This study contributes to existing Accounting Research by enhancing the understanding of dynamic Media Framing of corporate accounting scandals, which was not researched yet.

Further, this study extends existing research on Media Framing of corporate accounting scandals by confirming past research on the attribution of responsibility in Communication Research (An & Gower, 2009; Benediktsson, 2010; Clemente & Gabbioneta, 2017). Also, this finding extends Accounting Research with the importance of the attribution of responsibility and the several discussed dangers in this paper that Media Framing bears in this context.

In addition, Politicians belong to the inputs of the frame building process in Media Framing of corporate accounting scandals. This study empirically examined the dynamic Media Framing of a corporate accounting scandal by politicians in media events. Thus, Media Framing Research in Communication Research is extended by adding the Framing by an additional actor, namely the political actors.

Limitations

The limitations of the chosen research method were discussed in Chapter 2.5 of the Methodology. However, this paper faces limitations regarding the empirical findings.

Four German newspapers with different foci were chosen for analysis. All of them have a national circulation. Thus, no conclusions on the dynamic Media Framing of local newspapers can be drawn.

Two press conferences were chosen to represent the politicians in media events on a corporate accounting scandal. In order to draw more conclusions, more material needs to be analyzed. Thus, the findings of this paper on the dynamic Media Framing by politicians are not to be generalized for corporate accounting scandals. Also, no conclusions could be drawn regarding the dynamic Media Framing of the different parties that the politicians in the media events represent.

The data that underlies this study was translated from German to English with the help of DeepL and to the best knowledge of the authors. However, idioms, expressions, and multiple meanings may be omitted when translating since they are used differently in the English language. Thus, frames could have been missed by the authors in the analysis.

Furthermore, the content analysis was done by authors and is therefore influenced by the own decision-making process. This means that if other people would analyze the data, the outcomes might look different.

To fulfill the purpose of enhancing the understanding of Media Framing of corporate accounting scandals, an example of how a company was framed in a corporate accounting scandal was chosen for analysis. The chosen corporate accounting scandal has unique characteristics that cannot be transferred to other corporate accounting scandals. Therefore, the findings of this study are only very limited generalizable.

Additionally, the analyzed data only focused on the geographical area of Germany. Therefore, newspapers and politicians in media events outside of Germany were neglected. This means

that the outcomes are only very limited generalizable for scandals outside the geographical area of Germany.

Due to the time restrictions given to produce this paper, the authors might have missed patterns and correlations in the analyzed data.

Lastly, the effects of dynamic Media Framing on the audience have not been investigated by the authors. Thus, the authors only made assumptions regarding the consequences of dynamic Media Framing on the audience.

Further Research

There are several avenues for research that can be pursued in the future.

First, it is possible to extend this study by using and comparing the reporting of international newspapers over time. These results could be compared to the findings of this study. Thereby, similarities and differences between German and international newspapers in dynamic Media Framing can be shown.

Second, more material on politicians in media events on a corporate accounting scandal can extend this study. Moreover, the investigation period can be extended, and other emerging frames could be discovered or confirmed.

In addition, further research can distinguish between the different parties of the politicians.

This study only focused on newspapers and politicians in media events. However, other media types can extend this research, such as social media or podcasts. Thereby, differences and similarities in the dynamic Media Framing between the different media types can be shown.

Another perspective on Media Framing can be shown by including the company responsible for the corporate accounting scandal by e.g., analyzing press releases. These outcomes could be compared to the dynamic Media Framing by other actors.

Next, a questionnaire could test the effect of dynamic Media Framing on the frame setting of the audience. Thereby, the suggested effects by the authors in this study can be tested.

Last, further research can compare the results of this study with the dynamic Media Framing of similar corporate accounting scandals over the world that developed over several years. Thereby, differences and similarities can be shown, and the results of this study validated.

Reference List

- An, S.-K., & Gower, K. (2009). How do the news media frame crises? A content analysis of crisis news coverage. *Public Relations Review*, 35(2), pp. 107-112.
- Bandura, A. (1986). *Social foundations of thought and action: A social cognitive theory*. Englewood Cliffs: Prentice-Hall.
- Barkemeyer, R., Faugère, C., Gergaud, O., & Preuss, L. (2020). Media attention to large-scale corporate scandals: Hype and boredom in the age of social media. *Journal of Business Research*, 109, pp. 385-398.
- Bay, C. (2011). Framing financial responsibility: An analysis of the limitations of accounting. *Critical Perspectives on Accounting*, 22(6), 593-607.
- Bednar, M. K. (2012). Watchdog or lapdog? A behavioral view of the media as a corporate governance mechanism. *The Academy of Management Journal*, 55(1), 131-150.
- Beecroft, T. (2020, June 25). *Letter: Investors' watching brief for black turtlenecks*. Retrieved May 9, 2021, from Financial Times: <https://www.ft.com/content/842128d9-9bad-4749-938e-cbe21336e0f2>
- Benediktsson, M. O. (2010). The deviant organization and the bad apple CEO: Ideology and accountability in media coverage of corporate scandals. *Social Forces*, 88(5), 2189-2216.
- Bergemann, M., Ter Haseborg, V., & Zdrzalek, L. (2020). Was nun Mr. Wirecard? *Wirtschaftswoche*.
- BILD. (2018, September 5). *Commerzbank nur noch zweite Liga*. Retrieved May 2, 2021, from BILD: <https://www.bild.de/geld/wirtschaft/mein-geld/deutscher-aktienindex-wirecard-loest-commerzbank-in-dax-ab-57091426.bild.html>
- BILD. (2018, September 5). *Ex-Porno Bezahlendienst verdrängt Dax Dino*. Retrieved May 2, 2021, from BILD: <https://www.bild.de/geld/wirtschaft/wirtschaft/commerzbank-wird-von-ex-porno-bezahlendienst-wirecard-im-dax-abgeloest-57097724.bild.html>
- BILD. (2019, January 30). *Wirecard-Aktie stürzt um 25 Prozent ab!* Retrieved May 2, 2021, from BILD: <https://www.bild.de/geld/wirtschaft/wirtschaft/dax-neuling-wirecard-aktie-nach-betrugsvorwurf-auf-talfahrt-59857554.bild.html>
- BILD. (2020, June 23). *Der Wirecard-Wahnsinn!* Retrieved March 29, 2021, from Bild: <https://www.bild.de/geld/wirtschaft/wirtschaft/wirecard-ex-chef-markus-braun-festgenommen-71450338.bild.html>

- BILD. (2020, June 23). *Ex-Wirecard-Chef Braun festgenommen*. Retrieved March 29, 2021, from Bild: <https://www.bild.de/geld/wirtschaft/wirtschaft/ex-wirecard-chef-braun-festgenommen-71442594.bild.html>
- BILD. (2020, June 18). *Für viele war der Wirecard-Chef ein Guru*. Retrieved March 29, 2021, from Die Bild: <https://www.bild.de/geld/wirtschaft/wirtschaft/wirecard-chef-markus-braun-wer-ist-der-mann-hinter-dem-dax-konzern-71354574.jsPageReloaded=true.bild.html#remId=1695215393926772973>
- BILD. (2020, June 25). *Wirecard stellt Insolvenzantrag*. Retrieved May 9, 2021, from Bild: <https://www.bild.de/politik/2020/politik/dax-konzern-wirecard-stellt-insolvenzantrag-bilanz-skandal-milliarden-ehlen-71487082.bild.html>
- BILD. (2020, June 25). *Wirecard-Aktie rauscht in die Tiefe*. Retrieved May 9, 2021, from Bild: <https://www.bild.de/geld/wirtschaft/wirtschaft/wirecard-aktie-stuerzt-nach-bilanz-skandal-und-insolvenzantrag-in-die-tiefe-71496424.bild.html>
- BILD. (2020, June 19). *Wirecard-Chef Braun tritt mit sofortiger Wirkung zurück!* Retrieved March 29, 2021, from Bild: <https://www.bild.de/geld/wirtschaft/wirtschaft/bilanzskandal-wirecard-chef-braun-tritt-mit-sofortiger-wirkung-zurueck-71371568.bild.html>
- BILD. (2020, June 19). *Wirecard-Chef gibt auf!* Retrieved March 29, 2021, from Bild: <https://www.bild.de/geld/wirtschaft/wirtschaft/wirecard-chef-des-dax-konzerns-markus-braun-ruecktritt-71365226.bild.html>
- BILD. (2020, June 23). *Wirecard-Chef Markus Braun kommt frei*. Retrieved March 29, 2021, from Bild: <https://www.bild.de/geld/wirtschaft/wirtschaft/wirecard-chef-braun-kommt-gegen-kautio-frei-71449894.bild.html>
- BILD. (2020, June 18). *Wirecard-Krimi sorgt für Aktien-Absturz*. Retrieved March 29, 2021, from Die Bild: <https://www.bild.de/geld/wirtschaft/wirtschaft/wirecard-aktien-absturz-verdacht-bilanzfaelschung-71344174.bild.html>
- BILD. (2020, June 22). *Wirecard-Milliarden existieren gar nicht*. Retrieved May 8, 2021, from Bild: <https://www.bild.de/geld/wirtschaft/wirtschaft/wirecard-aktie-stuerzt-bilanz-affaere-ueber-1-milliarden-euro-sollen-nicht-existieren-71418728.bild.html>
- Blume, J. (2020, June 22). *Wirecard-Krise brockt Anleiheinvestoren millionenschwere Verluste ein*. Retrieved March 29, 2021, from Handelsblatt: <https://www.handelsblatt.com/finanzen/banken->

versicherungen/banken/unternehmensanleihen-wirecard-krise-brockt-anleiheinvestoren-millionenschwere-verluste-ein/25938856.html

Bockenheimer, J. (2020, June 25). *Warum beträgt die Kaution 5 Millionen Euro?* Retrieved May 9, 2021, from Bild: <https://www.bild.de/bild-plus/politik/inland/politik-inland/skandal-um-wirecard-warum-betraegt-die-kaution-5millionen-euro-71474086,view=conversionToLogin.bild.html>

Bockenheimer, J. (2020, June 25). *Was ist mit meinem Geld, wenn ich bei Wirecard Kunde bin?* Retrieved from Bild: <https://www.bild.de/bild-plus/geld/wirtschaft/wirtschaft/wirecard-insolvenz-was-passiert-mit-meinem-geld-wenn-ich-kunde-bin-71493282,view=conversionToLogin.bild.html>

Böcking, D. (2021). *Als es noch »einfach passte« mit Wirecard.* Retrieved April 20, 2021, from Spiegel online: <https://www.spiegel.de/wirtschaft/unternehmen/wirecard-angelasmerkels-wirtschaftsberater-verteidigt-kontakte-a-c44cd665-7536-406f-bb1f-d5c72c855f0a>

Brown, S. (2020). *'What Wirecard put its critics through is heinous': Fahmi Quadir, Safkhet Capital.* Retrieved April 20, 2021, from Global Capital: <https://www.globalcapital.com/article/b1m6gqq11h3j8p/what-wirecard-put-its-critics-through-is-heinous-fahmi-quadir-safkhet-capital>

Bryman, A., & Bell, E. (2018). *Business Research Methods.* Oxford: Oxford University Press.

Bulkeley, A. (2019, February 18). *BaFin bans short sales of Wirecard shares after market cap battered.* Retrieved March 29, 2021, from Handelsblatt: <https://www.handelsblatt.com/english/finance/short-selling-bafin-bans-short-sales-of-wirecard-shares-after-market-cap-battered/24008170.html>

Capon, A. (2020, June 22). *Letter: Goats, EY and Wirecard each tread a perilous path.* Retrieved May 8, 2021, from Financial Times: <https://www.ft.com/content/fc02c04e-ef1f-4a54-aea7-55eeeb9e9804>

Carpenter, S. (2007). US Elite and Non-Elite Newspapers' Portrayal of the Iraq War: A Comparison of Frames and Source Use. *Journalism & Mass Communication Quarterly*, 84(4), pp. 761-776.

Chazan, G., & Storbeck, O. (2020). *Wirecard's Markus Braun says regulators not to blame in scandal.* Retrieved April 20, 2021, from Financial Times: <https://www.ft.com/content/d5dacbe1-5a95-4ef2-9370-a36ef4eeee14>

- Chazan, G., & Storbeck, O. (2021). *BaFin bosses forced out over handling of Wirecard scandal*. Retrieved April 20, 2021, from Financial Times: <https://www.ft.com/content/4f948457-678e-485c-92f7-2837064a5010>
- Chazan, G., & Storbeck, O. (2021). *Wirecard inquiry: Germany's political and financial elite exposed*. Retrieved April 20, 2021, from Financial Times: <https://www.ft.com/content/6e0c6b5f-3461-463d-b49b-f572dbc39c26>
- Clemente, M., & Gabbioneta, C. (2017). How Does the Media Frame Corporate Scandals? The Case of German Newspapers and the Volkswagen Diesel Scandal. *Journal of Management Inquiry*, 26(3), pp. 287-302.
- Coleman, R., McCombs, M., Shaw, D., & Weaver, D. (2009). Agenda Setting. In K. Wahl-Jorgensen, & T. Hanitzsch, *The Handbook of Journalism Studies* (pp. 147-160). New York: Routledge.
- Creswell, J. W. (2007). *Qualitative Inquiry & Research Design: Choosing Among Five Approaches*. Thousand Oaks: SAGE Publications.
- Creswell, J. W., & Creswell, J. (2003). *Research Design*. Thousand Oaks: Sage publications.
- Critical Perspectives on Accounting. (n.d.). *Special Issue: Multiple perspectives on fraud and scandals: Conditions of possibility, mechanisms, and media framing*. Retrieved May 22, 2021, from Elsevier: <https://www.journals.elsevier.com/critical-perspectives-on-accounting/call-for-papers/special-issue-multiple-perspectives-on-fraud-and-scandals>
- D'Angelo, P. (2002). News Framing as a Multiparadigmatic Research Program: A Response to Entman. *Journal of Communication*, 52(4), pp. 870-888.
- D'Angelo, P., & Esser, F. (2006). Framing the Press and Publicity Process in US, British, and German General Election Campaigns. A Comparative Study of Metacoverage. *The Harvard International Journal of Press/Politics*, 11(3), pp. 44-66.
- De Vreese, C. (2010). Framing the Economy: Effects of Journalistic News Frames. In P. D'Angelo, & J. Kuypers, *Doing News Framing Analysis. Empirical and Theoretical Perspectives* (pp. 187-214). New York: Routledge.
- De Vreese, C. (2012). New Avenues for Framing Research. *American Behavioral Scientist*, 56(3), 365-375.
- Delamaide, D. (2019, January 30). *Wirecard hit by report of accounting and contract irregularities in Asia*. Retrieved March 29, 2021, from Handelsblatt: <https://www.handelsblatt.com/english/finance/stock-plummets-wirecard-hit-by-report-of-accounting-and-contract-irregularities-in-asia/23929838.html>

- deutschland.de. (2020). *National newspapers in Germany*. Retrieved April 22, 2021, from deutschland.de: <https://www.deutschland.de/en/topic/knowledge/national-newspapers>
- Dimitrova, D., & Strömbäck, J. (2005). Mission Accomplished? Framing of the Iraq War in the Elite Newspapers in Sweden and the United States. *The International Journal for Communication Studies*, 67(5), pp. 399-417.
- Dohms, H.-R. (2016, February 24). *Angriff aus dem Hinterhalt*. Retrieved May 2, 2021, from Süddeutsche Zeitung: <https://www.sueddeutsche.de/wirtschaft/wirecard-angriff-aus-dem-hinterhalt-1.2878377>
- Dohms, H.-R. (2017). *Das 250-Millionen-Euro-Rätsel des Börsenwunders Wirecard*. Retrieved April 21, 2021, from Manager Magazin: <https://www.manager-magazin.de/digitales/it/wirecard-das-250-millionen-euro-raetsel-des-zahlungsdienstleisters-a-1135587.html>
- Dörner, A., Kokologiannis, G., & Kröner, A. (2018, September 5). *Commerzbank fliegt aus dem Dax, Wirecard steigt auf*. Retrieved March 29, 2021, from Handelsblatt: <https://www.handelsblatt.com/finanzen/maerkte/aktien/deutsche-boerse-commerzbank-fliegt-aus-dem-dax-wirecard-steigt-auf/23002042.html>
- DPA News-Channel. (2018). *Commerzbank fliegt aus dem Dax, Wirecard steigt auf*. Retrieved May 2, 2021, from Süddeutsche Zeitung: <https://www.sueddeutsche.de/wirtschaft/wirtschaft-frankfurt-am-main-commerzbank-fliegt-aus-dem-dax-wirecard-steigt-auf-dpa.urn-newsml-dpa-com-20090101-180905-99-839486>
- DPA News-Channel. (2019, February 18). *Aufsicht und Staatsanwalt reagieren auf Wirecard-Turbulenzen*. Retrieved May 3, 2021, from Süddeutsche Zeitung: <https://www.sueddeutsche.de/panorama/kriminalitaet-muenchen-aufsicht-und-staatsanwalt-reagieren-auf-wirecard-turbulenzen-dpa.urn-newsml-dpa-com-20090101-190218-99-34257?logout=true>
- DPA News-Channel. (2019, February 18). *Aufsicht verbietet Spekulationen auf fallende Aktienkurse bei Wirecard*. Retrieved March 29, 2021, from <https://www.sueddeutsche.de/wirtschaft/wirecard-leerverkaeufe-1.4334635>
- DPA News-Channel. (2019, January 30). *Bericht über Untersuchung von Geldströmen belastet Wirecard*. Retrieved May 3, 2021, from Süddeutsche Zeitung: <https://www.sueddeutsche.de/wirtschaft/finanzen-achheim-bericht-ueber->

untersuchung-von-geldstroemen-belastet-wirecard-dpa.urn-newsml-dpa-com-20090101-190130-99-786453

DPA News-Channel. (2019, January 30). *Wirecard-Aktie bricht nach Bericht über Geldströme ein*. Retrieved May 3, 2021, from Süddeutsche Zeitung: <https://www.sueddeutsche.de/wirtschaft/banken-wirecard-aktie-bricht-nach-bericht-ueber-geldstroeme-ein-dpa.urn-newsml-dpa-com-20090101-190130-99-782243>

DPA News-Channel. (2019, October 16). *Wirecard-Chef: Weiter keine Risiken für unser Geschäft*. Retrieved May 3, 2021, from Süddeutsche Zeitung: <https://www.sueddeutsche.de/wirtschaft/banken-aschheim-wirecard-chef-weiter-keine-risiken-fuer-unser-geschaeft-dpa.urn-newsml-dpa-com-20090101-191016-99-324341>

DPA News-Channel. (2019, February 18). *Wirecard-Kurskapriolen: Aufsicht und Staatsanwalt reagieren*. Retrieved May 3, 2021, from Süddeutsche Zeitung: <https://www.sueddeutsche.de/panorama/kriminalitaet-wirecard-kurskapriolen-aufsicht-und-staatsanwalt-reagieren-dpa.urn-newsml-dpa-com-20090101-190218-99-30528?logout=true>

DPA News-Channel. (2020, June 18). *Bafin weitert Wirecard-Untersuchung aus*. Retrieved May 6, 2021, from Süddeutsche Zeitung: <https://www.sueddeutsche.de/wirtschaft/finanzen-aschheim-bafin-weitert-wirecard-untersuchung-aus-dpa.urn-newsml-dpa-com-20090101-200617-99-463353>

DPA News-Channel. (2020, June 22). *Bafin-Chef Hufeld: Wirecard-Bilanzskandal ist "eine Schande"*. Retrieved May 7, 2021, from Süddeutsche Zeitung: <https://www.sueddeutsche.de/wirtschaft/finanzen-frankfurt-am-main-bafin-chef-hufeld-wirecard-bilanzskandal-ist-eine-schande-dpa.urn-newsml-dpa-com-20090101-200622-99-518203>

DPA News-Channel. (2020, June 19). *Bilanzskandal erschüttert Wirecard - Erdbeben an der Börse*. Retrieved May 6, 2021, from Süddeutsche Zeitung: <https://www.sueddeutsche.de/wirtschaft/finanzen-bilanzskandal-erschuettert-wirecard-erdbeben-an-der-boerse-dpa.urn-newsml-dpa-com-20090101-200618-99-472166>

DPA News-Channel. (2020, June 18). *Dax im Minus - Wirecard-Kurssturz im Fokus*. Retrieved May 6, 2021, from Süddeutsche Zeitung : <https://www.sueddeutsche.de/wirtschaft/boersen-dax-im-minus-wirecard-kurssturz-im-fokus-dpa.urn-newsml-dpa-com-20090101-200618-99-470398>

- DPA News-Channel. (2020, June 19). *Dax steigt - Wirecard-Aktien stürzen weiter ab*. Retrieved May 6, 2021, from Süddeutsche Zeitung : <https://www.sueddeutsche.de/wirtschaft/boersen-dax-steigt-wirecard-aktien-stuerzen-weiter-ab-dpa.urn-newsml-dpa-com-20090101-200619-99-484570>
- DPA News-Channel. (2020, June 5). *Durchsuchungen bei Dax-Konzern Wirecard nach Bafin-Anzeige*. Retrieved May 4, 2021, from Süddeutsche Zeitung: <https://www.sueddeutsche.de/wirtschaft/dienstleistungen-durchsuchungen-bei-dax-konzern-wirecard-nach-bafin-anzeige-dpa.urn-newsml-dpa-com-20090101-200605-99-325850>
- DPA News-Channel. (2020, June 23). *Ex-Wirecard-Chef Braun verkauft Großteil seiner Aktien*. Retrieved May 8, 2021, from Süddeutsche Zeitung : <https://www.sueddeutsche.de/wirtschaft/finanzen-anschheim-ex-wirecard-chef-braun-verkauft-grossteil-seiner-aktien-dpa.urn-newsml-dpa-com-20090101-200623-99-538624>
- DPA News-Channel. (2020, June 23). *Ex-Wirecard-Chef Braun verkauft Großteil seiner Aktien*. Retrieved March 29, 2021, from Handelsblatt: <https://www.handelsblatt.com/finanzen/banken-versicherungen/banken/zahlungsdienstleister-ex-wirecard-chef-braun-verkauft-grossteil-seiner-aktien/25943964.html>
- DPA News-Channel. (2020, June 19). *Ex-Wirecard-Chef: Zukunft des Unternehmens soll nicht belastet werden*. Retrieved May 6, 2021, from Süddeutsche Zeitung: <https://www.sueddeutsche.de/wirtschaft/finanzen-anschheim-ex-wirecard-chef-zukunft-des-unternehmens-nicht-belasten-dpa.urn-newsml-dpa-com-20090101-200619-99-490767>
- DPA News-Channel. (2020, June 23). *Projekt „Panther“: Wirecard spielte 2019 angeblich Fusion mit Deutscher Bank durch*. Retrieved March 29, 2021, from Handelsblatt: <https://www.handelsblatt.com/finanzen/banken-versicherungen/banken/zahlungsdienstleister-projekt-panther-wirecard-spielte-2019-angeblich-fusion-mit-deutscher-bank-durch/25941138.html>
- DPA News-Channel. (2020, April 28). *Sonderprüfung bei Wirecard lässt Fragen unbeantwortet*. Retrieved May 4, 2021, from Süddeutsche Zeitung: <https://www.sueddeutsche.de/wirtschaft/finanzen-sonderpruefung-bei-wirecard-laesst-fragen-unbeantwortet-dpa.urn-newsml-dpa-com-20090101-200428-99-862891>

-
- DPA News-Channel. (2020, June 25). *Wirecard am Abgrund: Insolvenzantrag im Milliardenkandal*. Retrieved May 9, 2021, from Süddeutsche Zeitung : <https://www.sueddeutsche.de/wirtschaft/finanzen-wirecard-am-abgrund-insolvenzantrag-im-milliardenskandal-dpa.urn-newsml-dpa-com-20090101-200625-99-558584>
- DPA News-Channel. (2020, June 25). *Wirecard am Abgrund: Insolvenzantrag im Milliardenkandal*. Retrieved May 9, 2021, from Süddeutsche Zeitung : <https://www.sueddeutsche.de/wirtschaft/finanzen-wirecard-am-abgrund-insolvenzantrag-im-milliardenskandal-dpa.urn-newsml-dpa-com-20090101-200625-99-558584>
- DPA News-Channel. (2020, June 23). *Wirecard braucht Lizenz für Geschäfte in Singapur*. Retrieved May 8, 2021, from Süddeutsche Zeitung : <https://www.sueddeutsche.de/wirtschaft/finanzen-ashheim-wirecard-braucht-lizenz-fuer-geschaefte-in-singapur-dpa.urn-newsml-dpa-com-20090101-200623-99-530113>
- DPA News-Channel. (2020, June 22). *Wirecard feuert suspendierten Vorstand Marsalek*. Retrieved May 7, 2021, from Süddeutsche Zeitung: <https://www.sueddeutsche.de/wirtschaft/boersen-ashheim-wirecard-feuert-suspendierten-vorstand-marsalek-dpa.urn-newsml-dpa-com-20090101-200620-99-500231>
- DPA News-Channel. (2020, June 18). *Wirecard kündigt Strafanzeige gegen unbekannt an*. Retrieved May 6, 2021, from Süddeutsche Zeitung: <https://www.sueddeutsche.de/wirtschaft/finanzen-wirecard-kuendigt-strafanzeige-gegen-unbekannt-an-dpa.urn-newsml-dpa-com-20090101-200618-99-472120>
- DPA News-Channel. (2020, June 18). *Wirecard muss Bilanzvorlage erneut verschieben*. Retrieved May 6, 2021, from Süddeutsche Zeitung : <https://www.sueddeutsche.de/wirtschaft/finanzen-wirecard-muss-bilanzvorlage-erneut-verschieben-dpa.urn-newsml-dpa-com-20090101-200618-99-471950>
- DPA News-Channel. (2020, June 19). *Wirecard shares continue to slump*. Retrieved May 6, 2021, from Süddeutsche Zeitung: <https://www.sueddeutsche.de/wirtschaft/finanzen-ashheim-philippinische-bank-wirecard-treuhandkonto-existiert-nicht-dpa.urn-newsml-dpa-com-20090101-200619-99-485976>
- DPA News-Channel. (2020, June 25). *Wirecard will Antrag auf Insolvenzverfahren stellen*. Retrieved May 9, 2021, from Süddeutsche Zeitung:

- <https://www.sueddeutsche.de/wirtschaft/finanzen-wirecard-will-antrag-auf-insolvenzverfahren-stellen-dpa.urn-newsml-dpa-com-20090101-200625-99-558583>
- DPA News-Channel. (2020, June 25). *Wirecard: Bank nicht Teil des Insolvenzverfahrens*. Retrieved May 9, 2021, from Süddeutsche Zeitung: <https://www.sueddeutsche.de/wirtschaft/dienstleistungen-asmheim-wirecard-bank-nicht-teil-des-insolvenzverfahrens-dpa.urn-newsml-dpa-com-20090101-200625-99-562586>
- DPA News-Channel. (2020, June 25). *Wirecard: Finanzministerium prüft mehr Kompetenzen für Bafin*. Retrieved May 9, 2021, from Süddeutsche Zeitung : <https://www.sueddeutsche.de/wirtschaft/finanzen-berlin-wirecard-finanzministerium-prueft-mehr-kompetenzen-fuer-bafin-dpa.urn-newsml-dpa-com-20090101-200625-99-565626>
- DPA News-Channel. (2020, June 19). *Wirecard: Konstruktive Gespräche mit kreditgebenden Banken*. Retrieved May 6, 2021, from Süddeutsche Zeitung: <https://www.sueddeutsche.de/wirtschaft/finanzen-asmheim-wirecard-konstruktive-gespraechе-mit-kreditgebenden-banken-dpa.urn-newsml-dpa-com-20090101-200619-99-490769>
- DPA News-Channel. (2020, March 13). *Wirecard: Müssen Jahresabschlüsse nicht korrigieren*. Retrieved May 4, 2021, from Süddeutsche Zeitung: <https://www.sueddeutsche.de/wirtschaft/finanzen-asmheim-wirecard-muessen-jahresabschluesse-nicht-korrigieren-dpa.urn-newsml-dpa-com-20090101-200313-99-310218>
- DPA News-Channel. (2020, June 25). *Wirecard-Aktie bricht nach Insolvenzantrag um 80 Prozent ein*. Retrieved May 9, 2021, from Süddeutsche Zeitung: <https://www.sueddeutsche.de/wirtschaft/finanzen-asmheim-wirecard-aktie-bricht-nach-insolvenzantrag-um-80-prozent-ein-dpa.urn-newsml-dpa-com-20090101-200625-99-560251>
- DPA News-Channel. (2020, June 18). *Wirecard-Aktien mit spektakulärem Sturzflug*. Retrieved May 6, 2021, from Süddeutsche Zeitung: <https://www.sueddeutsche.de/wirtschaft/boersen-asmheim-wirecard-aktien-mit-spektakulaerem-sturzflug-dpa.urn-newsml-dpa-com-20090101-200618-99-478596>
- DPA News-Channel. (2020, June 22). *Wirecard-Vorstand: Konten existieren wohl nicht*. Retrieved May 7, 2021, from Süddeutsche Zeitung:

- <https://www.sueddeutsche.de/wirtschaft/wirecard-1.4943678#:~:text=Der%20Vorstand%20des%20Bezahldienstleisters%20Wirecard,mit%20%20C3%BCberwiegender%20Wahrscheinlichkeit%20nicht%20bestehen%22.>
- DW. (2017). *Karl-Theodor zu Guttenberg*. Retrieved April 20, 2021, from DW: <https://www.dw.com/en/karl-theodor-zu-guttenberg/t-41200985>
- Eckardt, K. (2020, June 25). *Wirecard-Insolvenz! Soll ich jetzt erst recht Aktien kaufen?* Retrieved from Bild: <https://www.bild.de/bild-plus/geld/mein-geld/leben-und-sparen/wirecard-insolvenz-soll-ich-jetzt-erst-recht-dessen-aktienkaufen-71486440,view=conversionToLogin.bild.html>
- Edelman, M. J. (1993). Contestable categories and public opinion. *Political Communication*, 231-242.
- Elo, S., & Kyngäs, H. (2008). The qualitative content analysis process. *Journal of advanced nursing*, 62(1), 107-115.
- Elo, S., Kääriäinen, M., Kanste, O., Pölkki, T., Utriainen, K., & Kyngäs, H. (2014). Qualitative Content Analysis: A Focus on Trustworthiness. *SAGE Open*, 4(1), 1-10.
- Entman, R. (1993). Framing: Toward Clarification of a Fractured Paradigm. *Journal of Communication*, 43(4), pp. 51-58.
- Entman, R. (2003). Cascading Activation: Contesting the White House's Frame After 9/11. *Political Communication*, 20(4), pp. 415-432.
- Entman, R. (2007). Framing Bias: Media in the Distribution of Power. *Journal of Communication*, 57(1), pp. 163-173.
- Entman, R. (2010). Media framing biases and political power: Explaining slant in news of campaign 2008. *Journalism*, 11(4), pp. 389-408.
- Entman, R. M. (2012). *Scandal and Silence: Media Responses to Presidential Misconduct*. Cambridge: Polity Press.
- Entman, R., & Rojecki, A. (1993). Freezing Out the Public: Elite and Media Framing of the US Anti-Nuclear Movement. *Political Communication*, 10(1), pp. 155-173.
- ESMA. (2020). *ESMA TO ASSESS GERMAN FINANCIAL REPORTING SYSTEM FOLLOWING WIRECARD COLLAPSE*. Retrieved April 20, 2021, from ESMA: <https://www.esma.europa.eu/press-news/esma-news/esma-assess-german-financial-reporting-system-following-wirecard-collapse>
- Europol. (n.d.). *Europe's most wanted fugitives*. Retrieved April 20, 2021, from Jan Marsalek: <https://eumostwanted.eu/marsalek-jan>

- Exuzidis, L., & Schnell, C. (2019, February 8). *Polizei durchsucht Wirecard Büros - Aktienkurs bricht ein*. Retrieved March 29, 2021, from Handelsblatt: <https://www.handelsblatt.com/finanzen/banken-versicherungen/banken/manipulationsverdacht-polizei-durchsucht-wirecard-bueros-aktienkurs-bricht-ein/23965902.html>
- Financial Times. (2019, October 16). *FT investigation: Wirecard suspect accounting practices revealed*. Retrieved March 29, 2021, from Financial Times: <https://www.ft.com/content/30fbc926-efa9-11e9-bfa4-b25f11f42901>
- Financial Times. (2020, June 22). *Lessons from a financial technology scandal*. Retrieved March 29, 2021, from Financial Times: <https://www.ft.com/content/27872df6-b496-11ea-8ecb-0994e384dffe>
- Financial Tims. (2020, June 23). *How the house of Wirecard fell*. Retrieved May 9, 2021, from Financial Times: <https://www.ft.com/content/3af1686d-10b5-4469-b574-69d347d28cc2>
- Fiss, P., & Hirsch, P. (2005). The Discourse of Globalization: Framing and Sensemaking of an Emerging Concept. *American Sociological Review*, 70(1), pp. 29-52.
- Flint, D. (1988). *Philosophy and principles of auditing*. Hampshire: Macmillan Education Ltd.
- Freiberger, H., & Wischmeyer, N. (2019, February 18). *Deutsche Finanzaufsicht schützt Wirecard vor Spekulanten*. Retrieved March 29, 2021, from Süddeutsche Zeitung: <https://www.sueddeutsche.de/wirtschaft/wirecard-leerverkaeufe-bafin-1.4334890-0>
- Giesen, C., Ott, K., Richter, N., Schmitt, J., & Wischmeyer, N. (2020, June 19). *Im Dickicht der Konten*. Retrieved May 6, 2021, from Süddeutsche Zeitung: <https://www.sueddeutsche.de/wirtschaft/wirecard-aktie-skandal-bilanz-1.4941597>
- Giesen, C., Ott, K., Richter, N., Schmitt, J., Willmroth, J., & Wischmeyer, N. (2020, June 25). *"Ausgeklügelter Betrug" bei Wirecard*. Retrieved May 9, 2021, from Süddeutsche Zeitung : <https://www.sueddeutsche.de/wirtschaft/wirecard-bilanzskandal-aufklaerung-1.4948506>
- Giesen, C., Ott, K., Richter, N., Schmitt, J., Willmroth, J., & Wischmeyer, N. (2020, June 22). *Wirecards Substanz schmilzt vor aller Augen dahin*. Retrieved May 7, 2021, from Süddeutsche Zeitung : <https://www.sueddeutsche.de/wirtschaft/wirecard-vorstand-braun-1.4943960>
- Gioia, D. A., & Chittipeddi, K. (1991). Sensemaking and Sensegiving in strategic change initiation. *Strategic Management Journal*, Vol. 12, pp. 433-448.

- Goffman, E. (1974). *Frame Analysis. An Essay on the Organization of Experience*. New York: Harper & Row.
- Goldenberg, R. (2021). *Germany's political parties — what you need to know*. Retrieved April 20, 2021, from DW: <https://www.dw.com/en/cdu-csu-spd-afd-fdp-left-greens/a-38085900>
- Gray, J., Schnell, C., & Exuzidis, L. (2019, February 8). *Wirecard's Singapore office searched by police*. Retrieved March 29, 2021, from Handelsblatt: <https://www.handelsblatt.com/english/finance/bafin-opens-probe-wirecards-singapore-office-searched-by-police/23966614.html>
- Grill, M., Kammerer, A., Kampf, L., Pinkert, R., Pittelkow, S., Riedel, K., & Wischmeyer, N. (2021). *tagesschau.de*. Retrieved April 20, 2021, from Ein "Honigtopf" für Ehemalige: <https://www.tagesschau.de/investigativ/ndr-wdr/wirecard-lobbyismus-geldwaescheverdacht-101.html>
- Handelsblatt. (2015, April 27). *Wirecard steigert Gewinn und Umsatz*. Retrieved March 29, 2021, from Handelsblatt: https://www.handelsblatt.com/unternehmen/dienstleister/online-zahlungsdienstleister-wirecard-steigert-gewinn-und-umsatz/v_detail_tab_print/11698686.html?ticket=ST-4709387-0ZFn3QiAwk0gcCW4Ers3-ap2
- Handelsblatt. (2016, February 24). *Zweifelhafter Analystenreport prügelt Wirecard-Aktie herunter*. Retrieved March 29, 2021, from Handelsblatt: <https://www.handelsblatt.com/finanzen/maerkte/aktien/betrugsvorwuerfe-zweifelhafter-analystenreport-pruegelt-wirecard-aktie-herunter/13010756.html>
- Handelsblatt. (2020, June 18). *Prüfer sehen bei Wirecard Hinweise auf "Täuschungszwecke" - Konzern kündigt Klage an*. Retrieved March 29, 2021, from Handelsblatt: <https://www.handelsblatt.com/finanzen/banken-versicherungen/banken/zahlungsdienstleister-pruefer-sehen-bei-wirecard-hinweise-auf-taeschungszwecke-konzern-kuendigt-klage-an/25927324.html>
- Handelsblatt. (2020, June 18). *Prüfer sehen bei Wirecard Hinweise auf „Täuschungszwecke“ – Konzern kündigt Klage an*. Retrieved May 6, 2021, from Handelsblatt: <https://www.handelsblatt.com/finanzen/banken-versicherungen/banken/zahlungsdienstleister-pruefer-sehen-bei-wirecard-hinweise-auf-taeschungszwecke-konzern-kuendigt-klage-an/25927324.html>

- Handelsblatt. (2020, June 22). *Wirecard-Vorstand: Treuhandkonten mit 1,9 Milliarden Euro existieren wahrscheinlich nicht*. Retrieved March 29, 2021, from Handelsblatt: https://www.handelsblatt.com/finanzen/banken-versicherungen/banken/bilanzskandal-wirecard-vorstand-treuhandkonten-mit-1-9-milliarden-euro-existieren-wahrscheinlich-nicht/v_detail_tab_print/25937414.html
- Hartley, J. (2011). *Communication, Cultural and Media Studies. The Key Concepts*. Abingdon, New York: Routledge.
- Heider, F. (1959). *The psychology of interpersonal relations*. New York: Wiley.
- Heuser, U. (2020, June 25). *Abstand halten*. Retrieved May 9, 2021, from Zeit Online: <https://www.zeit.de/2020/27/unternehmen-wirtschaft-staat-wirecard-toennies-lufthansa-cure-vac>
- Holtermann, F. (2020, June 5). *Bafin zeigt Wirecard-Chefs wegen Verdachts der Marktmanipulation an – Razzia in Konzernzentrale*. Retrieved May 4, 2021, from Handelsblatt: <https://www.handelsblatt.com/finanzen/banken-versicherungen/banken/zahlungsdienstleister-bafin-zeigt-wirecard-chefs-wegen-verdachts-der-marktmanipulation-an-razzia-in-konzernzentrale/25891714.html?ticket=ST-867533-mCB5RwVWsIGgzfOONHMD-ap2>
- Holtermann, F. (2020, June 5). *Strafanzeige, Razzia, Jahresbilanz – Wirecard steht unter Dauerstress*. Retrieved May 4, 2021, from Handelsblatt: <https://www.handelsblatt.com/finanzen/banken-versicherungen/banken/zahlungsdienstleister-strafanzeige-razzia-jahresbilanz-wirecard-steht-unter-dauerstress/25894978.html#:~:text=Zahlungsdienstleister%20Strafanzeige%2C%20Razzia%2C%20Jahresbilanz%20%E2%80%93>
- Holtermann, F. (2021). *Geniale Betrüger: Wie Wirecard Politik und Finanzsystem bloßstellt*. Westend.
- Holtermann, F., & Schnell, C. (2020, March 13). *Bilanzsonderprüfung bei Wirecard wird verlängert – Jahresabschluss verschiebt sich*. Retrieved May 4, 2021, from Handelsblatt: <https://www.handelsblatt.com/finanzen/banken-versicherungen/banken/zahlungsdienstleister-bilanzsonderpruefung-bei-wirecard-wird-verlaengert-jahresabschluss-verschiebt-sich/25639092.html>

- Holtermann, F., & Schnell, C. (2020, April 28). *KPMG-Sonderprüfung zu Wirecard-Bilanzen lässt Fragen offen – Investoren fliehen aus Aktie*. Retrieved May 4, 2021, from Handelsblatt: <https://www.handelsblatt.com/finanzen/bankenversicherungen/banken/zahlungsdienstleister-kpmg-sonderpruefung-zu-wirecard-bilanzen-lasst-fragen-offen-investoren-fliehen-aus-aktie/25779368.html>
- Holtermann, F., & Schnell, C. (2020, April 28). *Wirecard lässt auch die dritte Frist zur Vorlage der Sonderprüfung verstreichen*. Retrieved May 4, 2021, from Handelsblatt: <https://www.handelsblatt.com/finanzen/bankenversicherungen/banken/zahlungsdienstleister-wirecard-lasst-auch-die-dritte-frist-zur-vorlage-der-sonderpruefung-verstreichen/25778912.html#:~:text=Zahlungsdienstleister%20Wirecard%201%C3%A4sst%20auch%20die,und>
- Holtermann, F., Maisch, M., Neuhaus, A., & Schnell, C. (2020, June 25). *Wirecard überrascht Gläubiger mit Insolvenzantrag – Michael Jaffé als Gutachter bestellt*. Retrieved May 9, 2021, from Handelsblatt: <https://www.handelsblatt.com/finanzen/bankenversicherungen/banken/dax-konzern-in-not-wirecard-ueberrascht-glaeubiger-mit-insolvenzantrag-michael-jaffe-als-gutachter-bestellt/25941370.html?ticket=ST-868451-haEVxGhtMcw9S2jbqILL-ap1>
- Holtermann, F., Maisch, M., Schnell, C., Atzler, E., & Blume, J. (2020, June 19). *Wirecard-Chef Markus Braun tritt zurück!* Retrieved March 29, 2021, from Handelsblatt: <https://www.handelsblatt.com/finanzen/bankenversicherungen/banken/zahlungsdienstleister-wirecard-chef-markus-braun-tritt-zurueck/25932240.html>
- Holtermann, F., Osman, Y., & Rezmer, A. (2020, June 18). *Wirecard droht eine Klagewelle - Vorstandsmitglied mit sofortiger Wirkung freigestellt*. Retrieved March 29, 2021, from Handelsblatt: <https://www.handelsblatt.com/finanzen/bankenversicherungen/banken/zahlungsdienstleister-wirecard-droht-eine-klagewelle-vorstandsmitglied-mit-sofortiger-wirkung-freigestellt-/25929100.html>
- Holtermann, F., Rezmer, A., & Schnell, C. (2019, October 16). *Der Druck auf Wirecard wächst: Anleger erwarten transparente Aufarbeitung*. Retrieved May 4, 2021, from Handelsblatt: <https://www.handelsblatt.com/finanzen/bankenversicherungen/banken/zahlungsdienstleister-der-druck-auf-wirecard-waechst-anleger->

- erwarten-transparente-aufarbeitung/25121646.html&ticket=ST-468485-KXWDLMuHxnui1ncfLnoW-ap6?ticket=ST-469382-HYqddEjpu209FQgRGVj
- Holtermann, F., Schnell, C., Kröner, A., & Maisch, M. (2020, June 22). *Dax-Konzern am Abgrund: Ein Desaster namens Wirecard*. Retrieved March 29, 2021, from Handelsblatt: <https://www.handelsblatt.com/finanzen/banken-versicherungen/banken/zahlungsdienstleister-dax-konzern-am-abgrund-ein-desaster-namens-wirecard/25938692.html>
- Hulverscheidt, C. (2021). *Ungereimtheiten bei der "Bilanzpolizei" DPR*. Retrieved April 20, 2021, from Süddeutsche Zeitung: <https://www.sueddeutsche.de/wirtschaft/wirecard-aufsicht-bafin-1.5225009>
- Husselbee, P., & Elliott, L. (2002). Looking beyond hate: How national and regional newspapers framed hate crimes in Jasper, Texas, and Laramie, Wyoming. *Journalism & Mass Communication Quarterly*, 79(4), pp. 833-852.
- Iyengar, S. (1991). *Is Anyone Responsible? How Television Frames Political Issues*. Chicago: The University of Chicago.
- JUNG & naiv. (2021, March 10). *Wirecard - Untersuchungsausschuss (Zwischenbilanz) | 10. März 2021*. Retrieved from YouTube: <https://www.youtube.com/watch?v=UrsDhtJllp0>
- Kahneman, D. (2003). Maps of bounded rationality: A perspective on intuitive judgement and choice. In T. Frängsmyr, *Les prix Nobel: The Nobel prizes 2002* (pp. 449-489). Stockholm: Nobel Foundation.
- Kahneman, D., & Tversky, A. (1981). The Framing of Decisions and the Psychology of Choice. *Science*, 211(4481), pp. 453-458.
- Kepplinger, H., Geiss, S., & Siebert, S. (2012). Framing Scandals: Cognitive and Emotional Media Effects. *Journal of Communication*, 62(4), pp. 659-681.
- Krcmar, M. (2020). Social Cognitive Theory. In M. Oliver, A. A. Raney, & J. Bryant, *Media effects: Advances in Theory and Research* (pp. 100-114). New York: Routledge.
- Kröner, A. (2020, June 22). *Bafin-Chef räumt Fehler im Wirecard-Skandal ein – „Es ist eine Schande“*. Retrieved March 29, 2021, from Handelsblatt: <https://www.handelsblatt.com/finanzen/banken-versicherungen/banken/finanzaufsicht-bafin-chef-raeuft-fehler-im-wirecard-skandal-ein-es-ist-eine-schande/25938474.html>
- Kühn, S. (2018). *So bestehlen uns Superreiche: eine Anleitung in 6 Schritten*. Retrieved April 30, 2021, from Handelsblatt: <https://www.handelsblatt.com/politik/deutschland/steuern-sparen-so-bestehlen-uns->

superreiche-eine-anleitung-in-6-schritten/26621762.html?ticket=ST-2191258-Lczf9fjERVTKhHqWiduR-ap2

- Maier, M. (2021). *Wirecard: Staatsbesuch ohne Zeugen – was weiß die Bundesregierung?* Retrieved April 20, 2021, from Berliner Zeitung: <https://www.berliner-zeitung.de/wirtschaft-verantwortung/wirecard/wirecard-staatssekretaer-besucht-markus-braun-warum-li.153190>
- Malcher, I. (2019). *Wild, wilder, Wirecard*. Retrieved May 2, 2021, from Zeit Online: <https://www.zeit.de/2019/07/finanzdienstleister-wirecard-aktienkurs-boerse-manipulation-geruechte/komplettansicht>
- Malcher, I. (2020, June 25). *Verheerend*. Retrieved May 9, 2021, from Zeit Online: <https://www.zeit.de/wirtschaft/unternehmen/2020-06/wirecard-finanzmarkt-bilanzskandal-insolvenz-aktienmarkt-dax>
- Malcher, I. (2020, June 18). *Wirecard: Der Jäger*. Retrieved March 25, 2021, from Zeit Online: <https://www.zeit.de/2020/26/wirecard-matthew-earl-zatarra-research-and-investigations-bericht/komplettansicht>
- Manning, R., & Anteby, M. (2016). Wrong paths to right: defining morality with or without a clear red line. In D. Palmer, R. Greenwood, & K. Smith-Crowe, *Organizational Wrongdoing: Key Perspectives and New Directions* (pp. 47-70). Cambridge University Press.
- Mastin, T., Barboza-Salerno, G., & Post, L. (2007). Newspapers' Framing of Elder Abuse: It's Not a Family Affair. *Journalism & Mass Communication Quarterly*, 84(4), pp. 777-794.
- Matthes, J. (2009). What is in a frame? A content analysis of media framing studies in the world's leading communication journals, 1990-2005. *Journalism & Mass Communication Quarterly*, 86(2), pp. 349-367.
- Matthes, J., & Kohring, M. (2008). The Content Analysis of Media Frames: Toward Improving Reliability and Validity. *Journal of Communication*, 58(2), pp. 258-279.
- McCrum, D. (2015). *The House of Wirecard*. Retrieved April 25, 2021, from Financial Times: <https://www.ft.com/content/534e7c4d-3101-3f6a-abc8-dc70beab35b>
- McCrum, D. (2015, April 27). *The House of Wirecard*. Retrieved March 29, 2021, from Financial Times: <https://www.ft.com/content/534e7c4d-3101-3f6a-abc8-dc70beab35b>

-
- McCrum, D. (2016, February 24). *Shares in fintech darling plunge on critical report*. Retrieved March 29, 2021, from Financial Times: <https://www.ft.com/content/30bcfa9b-f9fb-3343-a060-24793fd6a8aa>
- McCrum, D. (2016, February 25). *Shares in Fintech Darling plunge on critical report*. Retrieved May 8, 2021, from Financial Times: <https://www.ft.com/join/licence/de31cc71-a801-44e5-aa1c-7d9c6d699cfd/registered?ft-content-uuid=30bcfa9b-f9fb-3343-a060-24793fd6a8aa>
- McCrum, D. (2019, February 18). *German regulators bans shorting of Wirecard shares*. Retrieved March 29, 2021, from Financial Times: <https://www.ft.com/content/25f9a94c-3354-11e9-bd3a-8b2a211d90d5>
- McCrum, D. (2020, March 13). *Wirecard delays results as KPMG special audit extended*. Retrieved March 29, 2021, from Financial Times: <https://www.ft.com/content/f3087aba-64ba-11ea-b3f3-fe4680ea68b5>
- McCrum, D. (2020). *Wirecard made this short seller right but not rich*. Retrieved April 20, 2021, from Financial Times: <https://www.ft.com/content/ecc4f12f-9c3a-412f-92d1-eba810a6fb9b>
- McCrum, D. (2020, June 18). *Wirecard says €1.9 bn of cash is missing*. Retrieved May 10, 2021, from Financial Times: <https://www.ft.com/content/1e753e2b-f576-4f32-aa19-d240be26e773>
- McCrum, D. (2020). *Wirecard: The Timeline*. Retrieved April 20, 2021, from Financial Times: <https://www.ft.com/content/284fb1ad-ddc0-45df-a075-0709b36868db>
- McCrum, D., & Palma, S. (2019, January 30). *Executive at Wirecard suspected of using forged contracts*. Retrieved March 29, 2021, from Financial Times: <https://www.ft.com/content/03a5e318-2479-11e9-8ce6-5db4543da632>
- McCrum, D., & Palma, S. (2019, March 29). *Wirecard's problem partners*. Retrieved March 29, 2021, from Financial Times: <https://www.ft.com/content/cd12395e-4fb7-11e9-b401-8d9ef1626294>
- McCrum, D., & Storbeck, O. (2020, June 19). *Wirecard's future in doubt after missing cash sparks investor flight*. Retrieved March 29, 2021, from Financial Times: <https://www.ft.com/content/149cd24c-7a0d-4ef0-a46c-fece79124322>
- McCrum, D., Storbeck, O., & Palma, S. (2020, June 25). *Wirecard collapses into insolvences*. Retrieved May 9, 2021, from Financial Times: <https://www.ft.com/content/ac949729-6167-4b6c-ac3f-f0aa71aca193>

-
- McCrum, D., Storbeck, O., Palma, S., & Reed, J. (2020, June 19). *Wirecard chief quits as crisis deepens*. Retrieved March 29, 2021, from Financial Times: <https://www.ft.com/content/120a27bf-ae35-4aae-b220-54a2eff3a9e5>
- McGhee, G., Marland, G. R., & Atkinson, J. (2007). Grounded theory research: literature reviewing and reflexivity. *Journal of advanced nursing*, 60(3), 334-342.
- Merton, R. K. (1938). Social Structure and Anomie. *American Sociological Review*, 672-682.
- Mills, J. (2017). Methodology and Methods. In J. Mills, & M. Birks, *1. Failing to rigorously operationalize concepts and thereby to document measurable* (pp. 31-47). London: SAGE Publications.
- Misangyi, V. F., Weaver, G. R., & Elms, H. (2008). ENDING CORRUPTION: THE INTERPLAY AMONG INSTITUTIONAL LOGICS, RESOURCES, AND INSTITUTIONAL ENTREPRENEURS. *Academy of Management Review*, 33(3), 750-770.
- Nair, P. (2020). *Head of German audit regulator fired over Wirecard share trades – Financial News*. Retrieved April 20, 2021, from S&P Global: <https://www.spglobal.com/marketintelligence/en/news-insights/latest-news-headlines/head-of-german-audit-regulator-fired-over-wirecard-share-trades-8211-financial-news-61732565>
- Neu, D., Everett, J., Rahaman, A. S., & Martinez, D. (2013). Accounting and networks of corruption. *Accounting, Organizations and Society*, 38(6), 505-524.
- Neuerer, D., & Greive, M. (2020). *AfD-Politiker zum Vorsitzenden des Wirecard-Ausschusses gewählt – mutmaßlich mit Stimmen der SPD*. Retrieved April 20, 2021, from Handelsblatt: <https://www.handelsblatt.com/politik/deutschland/bilanzskandal-afd-politiker-zum-vorsitzenden-des-wirecard-ausschusses-gewaehlt-mutmasslich-mit-stimmen-der-spd/26258660.html>
- Neuhaus, A. (2020, June 19). *Kurssturz der Wirecard-Aktie: Das sind die Gewinner und Verlierer*. Retrieved March 29, 2021, from Handelsblatt: <https://www.handelsblatt.com/finanzen/anlagestrategie/trends/boersendebakel-kurssturz-der-wirecard-aktie-das-sind-die-gewinner-und-verlierer/25930816.html>
- Neuhaus, A. (2020, June 23). *Verlieben verboten! Was Privatanleger aus dem Wirecard-Crash lernen können*. Retrieved March 29, 2021, from Handelsblatt: <https://www.handelsblatt.com/meinung/kommentare/kommentar-verlieben-verboten-was-privatanleger-aus-dem-wirecard-crash-lernen-koennen/25941950.html>

- Neuhaus, A. (2020, June 25). *Whistleblower schickte der Bafin schon Anfang 2019 Material zu Wirecard*. Retrieved May 9, 2021, from Handelsblatt: <https://www.handelsblatt.com/finanzen/banken-versicherungen/banken/bilanzskandal-whistleblower-schickte-der-bafin-schon-anfang-2019-material-zu-wirecard/25948564.html>
- Neuhaus, A., & Röder, J. (2020, June 22). *Stur und mit gutem Timing – wie Shortseller gegen Wirecard wetten*. Retrieved March 29, 2021, from Handelsblatt: <https://www.handelsblatt.com/finanzen/maerkte/aktien/analyse-stur-und-mit-gutem-timing-wie-shortseller-gegen-wirecard-wetten/25937224.html>
- News-Channel, D. (2020, June 19). *Wirecard heuert Investmentbank für Finanzierungsstrategie an*. Retrieved May 6, 2021, from Süddeutsche Zeitung: <https://www.sueddeutsche.de/wirtschaft/finanzen-anschheim-wirecard-heuert-investmentbank-fuer-finanzierungsstrategie-an-dpa.urn-newsml-dpa-com-20090101-200619-99-495456>
- News-Channel, D. (2020, June 22). *Wirecard-Skandal weitet sich aus: "Komplettes Desaster"*. Retrieved May 7, 2021, from Süddeutsche Zeitung: <https://www.sueddeutsche.de/wirtschaft/boersen-anschheim-wirecard-skandal-weitet-sich-aus-komplettes-desaster-dpa.urn-newsml-dpa-com-20090101-200622-99-515345>
- Nienhaus, L. (2019, February 20). *Warum schützt die Finanzaufsicht das Unternehmen?* Retrieved May 3, 2021, from Zeit Online: <https://www.zeit.de/2019/09/wirecard-finanzaufsicht-bafin-schutz-unternehmen-kursschwankungen>
- Olsson, E.-K., & Ihlen, O. (2018). Framing. In R. Heath, & W. Johanson, *The International Encyclopedia of Strategic Communication* (pp. 1-11). New Jersey: John & Wiley & Sons.
- Ott, K. (2020, June 25). *Der Wirecard-Skandal ist eine Pleite für alle*. Retrieved May 9, 2021, from Süddeutsche Zeitung : <https://www.sueddeutsche.de/wirtschaft/wirecard-insolvenz-kommentar-1.4947377>
- Ott, K. (2020, June 22). *Wirecard drohen Ermittlungen wegen Bilanzfälschung*. Retrieved May 7, 2021, from Süddeutsche Zeitung: <https://www.sueddeutsche.de/wirtschaft/wirecard-ermittlungen-staatsanwaltschaft-1.4943687>
- Ott, K., & Schmitt, J. (2020, June 23). *Der Absturz*. Retrieved May 8, 2021, from Süddeutsche Zeitung : <https://www.sueddeutsche.de/wirtschaft/wirecard-markus-braun-ermittlungen-1.4945168>

- Ott, K., & Schmitt, J. (2020, June 23). *Ex-Wirecard-Chef Braun kommt gegen Kaution frei*. Retrieved May 8, 2021, from Süddeutsche Zeitung: <https://www.sueddeutsche.de/wirtschaft/wirecard-braun-kaution-1.4944924>
- Ott, K., & Schmitt, J. (2020, June 22). *Wirecard-Managern drohen Haftbefehle*. Retrieved May 7, 2021, from Süddeutsche Zeitung: <https://www.sueddeutsche.de/wirtschaft/milliardenskandal-wirecard-managern-drohen-haftbefehle-1.4944218#:~:text=MilliardenskandalWirecard%2DManagern%20drohen%20Haftbefehle&text=Im%20Milliardenskandal%20bei%20Wirecard%20m%C3%BCssen,alle%20in%20Betracht%20k>
- Ott, K., & Schmitt, J. (2020, June 22). *Wirecard-Managern drohen Haftbefehle*. Retrieved May 7, 2021, from Süddeutsche Zeitung: <https://www.sueddeutsche.de/wirtschaft/milliardenskandal-wirecard-managern-drohen-haftbefehle-1.4944218>
- Ott, K., Schmitt, J., & Wischmeyer, N. (2020, June 18). *Ein Dax-Konzern vermisst 1,9 Milliarden Euro*. Retrieved May 6, 2021, from Süddeutsche Zeitung : <https://www.sueddeutsche.de/wirtschaft/wirecard-ey-testat-aktie-1.4940216>
- Ott, K., Schmitt, J., & Wischmeyer, N. (2020, June 18). *Wirtschaftsprüfer verweigern Wirecard Testat - Aktie stürzt ab*. Retrieved May 6, 2021, from Süddeutsche Zeitung: <https://www.sueddeutsche.de/wirtschaft/wirecard-aktie-einbruch-1.4939894#:~:text=FinanzindustrieWirtschaftspr%C3%BCfer%20verweigern%20Wirecard%20Testat%20%2D%20Aktie%20st%C3%BCrzt%20ab&text=Markus%20Braun%2C%20gesch%C3%A4fts%20Vorstand%20von>
- Ott, K., Schmitt, J., Willmroth, J., & Wischmeyer, N. (2020, June 25). *Wirecard steht vor der Pleite*. Retrieved May 9, 2021, from Süddeutsche Zeitung : <https://www.sueddeutsche.de/politik/wirtschaftsskandal-wirecard-steht-vor-der-pleite-1.4947907>
- Oxford. (n.d.). *Media*. Retrieved May 22, 2021, from Oxford: <https://www.lexico.com/definition/media>
- Palma, S., & McCrum, D. (2019, February 8). *Police raid Wirecard's Singapore offices*. Retrieved March 29, 2021, from Financial Times: <https://www.ft.com/content/f6e8a58a-2b93-11e9-88a4-c32129756dd8>

- Peer, M. (2020, June 22). *Dieser Mann steht im Zentrum des Wirecard-Skandals in Manila*. Retrieved March 29, 2021, from Handelsblatt: <https://www.handelsblatt.com/finanzen/banken-versicherungen/banken/mark-tolentino-dieser-mann-steht-im-zentrum-des-wirecard-skandals-in-manila/25938056.html>
- Peer, M. (2020, June 23). *Wirecard-Deal mit asiatischer Super-App Grab steht offenbar auf der Kippe*. Retrieved March 29, 2021, from Handelsblatt: <https://www.handelsblatt.com/finanzen/banken-versicherungen/banken/softbank-portfolio-wirecard-deal-mit-asiatischer-super-app-grab-steht-offenbar-auf-der-kippe/25941534.html>
- Phoenix. (2020, September 10). *Pressekonferenz zum geplanten Bundestags-Untersuchungsausschuss zum Wirecard-Skandal am 10.09.20*. Retrieved from YouTube: <https://www.youtube.com/watch?v=Yvqrrl1UDPk>
- Powell, J. (2020, April 28). *Wirecard: hellseher*. Retrieved May 10, 2021, from Financial Times: <https://www.ft.com/content/bd0ae07f-902a-4a7b-ba3d-98d7ee993e87>
- Powell, J. (2020, June 18). *Wirecard: katastrophe*. Retrieved March 29, 2021, from Financial Times: <https://www.ft.com/content/7b65c7b9-ff4b-4cda-8e8c-6340dc5cb3df>
- Raskopf, C. (2019, October 21). *Wirecard beauftragt KPMG mit unabhängiger Prüfung*. Retrieved May 4, 2021, from Handelsblatt: <https://www.handelsblatt.com/finanzen/banken-versicherungen/banken/zahlungsdienstleister-wirecard-beauftragt-kpmg-mit-unabhaengiger-pruefung/25137024.html>
- Reese, S. (2007). The Framing Project: A Bridging Model for Media Research Revisited. *Journal of Communication*, 57(1), pp. 148-154.
- Schäfer, D. (2018). *Wirecard-Chef Markus Braun – Ein Hauch von Silicon Valley*. Retrieved April 21, 2021, from Handelsblatt: <https://www.handelsblatt.com/unternehmen/management/menschen-des-jahres-2018/aufsteiger-des-jahres-wirecard-chef-markus-braun-ein-hauch-von-silicon-valley/23750216.html>
- Scheufele, B., & Scheufele, D. (2010). Of Spreading Activation, Applicability, and Schemas: Conceptual Distinctions and Their Operational Implications for Measuring Frames and Framing Effects. In P. D'Angelo, & J. Kuypers, *Doing News Framing Analysis. Empirical and Theoretical Perspectives* (pp. 110-134). New York: Routledge.

- Scheufele, D. (1999). Framing as a Theory of Media Effects. *Journal of Communication*, 49(1), pp. 103-122.
- Scheufele, D. (2000). Agenda-Setting, Priming, and Framing Revisited: Another Look at Cognitive Effects of Political Communication. *Mass Communication & Society*, 3(2-3), pp. 297-316.
- Scheufele, D., & Tewksbury, D. (2007). Framing, Agenda Setting, and Priming: the Evolution of Three Media Effects Models. *Journal of Communication*, 57(1), pp. 9-20.
- Schnell, C. (2019, February 18). *Bafin verbietet Spekulationen auf Wirecard-Kurse - Ermittlungen gegen "FT"-Journalisten*. Retrieved March 29, 2021, from Handelsblatt: <https://www.handelsblatt.com/finanzen/banken-versicherungen/banken/zahlungsdienstleister-bafin-verbietet-spekulationen-auf-fallende-wirecard-kurse-ermittlungen-gegen-ft-journalisten/24006772.html?ticket=ST-3955382-VogFhmgvN1SqPb1fJkcx-ap5>
- Schnell, C. (2019, March 29). *Neue Vorwürfe gegen Wirecard: „FT“ berichtet von undurchsichtigen Partnerfirmen*. Retrieved May 3, 2021, from Handelsblatt: <https://www.handelsblatt.com/finanzen/banken-versicherungen/banken/zahlungsdienstleister-neue-vorwuerfe-gegen-wirecard-ft-berichtet-von-undurchsichtigen-partnerfirmen/24159908.html?ticket=ST-80837-w7995zLKsrflES4ud5Hd-ap2>
- Schnell, C. (2019, October 16). *Wirecard reagiert auf Manipulationsvorwürfe und versucht den Befreiungsschlag*. Retrieved May 3, 2021, from Handelsblatt: <https://www.handelsblatt.com/finanzen/banken-versicherungen/banken/zahlungsdienstleister-wirecard-reagiert-auf-manipulationsvorwuerfe-und-versucht-den-befreiungsschlag/25121178.html>
- Schnell, C. (2020, June 22). *Die fünf Lehren aus den Geisterkonten bei Wirecard*. Retrieved March 29, 2021, from Handelsblatt: <https://www.handelsblatt.com/finanzen/banken-versicherungen/banken/zahlungsdienstleister-die-fuenf-lehren-aus-den-geisterkonten-bei-wirecard/25937908.html>
- Schnell, C., & Holtermann, F. (2019, October 16). *Erneute Zweifel an Bilanzierung lassen Wirecard-Aktie abstürzen*. Retrieved May 3, 2021, from Handelsblatt: <https://www.handelsblatt.com/finanzen/anlagestrategie/trends/zahlungsdienstleister-erneute-zweifel-an-bilanzierung-lassen-wirecard-aktie-abstuerzen/25117436.html>

- Schnell, C., & Neuhaus, A. (2019, January 30). *Spekulationen über Betrug bei Wirecard - Aktie bricht zeitweise fast 25 Prozent ein*. Retrieved March 29, 2021, from Handelsblatt: <https://www.handelsblatt.com/finanzen/maerkte/aktien/zahlungsdienstleister-spekulationen-ueber-betrug-bei-wirecard-aktie-bricht-zeitweise-fast-25-prozent-ein/23928792.html>
- Schreiber, M. (2020, June 22). *Die gesamte deutsche Finanzelite hat sich mit dem Fall Wirecard blamiert*. Retrieved May 7, 2021, from Süddeutsche Zeitung : <https://www.sueddeutsche.de/wirtschaft/wirecard-skandal-kommentar-1.4943938>
- Schreiber, M., Willmroth, J., & Wischmeyer, N. (2020, June 25). *Was Wirecard-Anleger jetzt wissen sollten* . Retrieved May 9, 2021, from Süddeutsche Zeitung : <https://www.sueddeutsche.de/wirtschaft/wirecard-anleger-tipps-1.4947636>
- Semetko, H., & Valkenburg, P. (2000). Framing European Politics: A Content Analysis of Press and Television News. *Journal of Communication*, 50(2), pp. 93-109.
- Sherif, M. (1967). *Social interacion: Processes and products*. Chicago: Aldine Publishing Company.
- Simon, A., & Xenos, M. (2000). Media Framing and Effective Public Deliberation. *Political Communication*, 17(4), pp. 363-376.
- Slodczyk, K. (2021). *Staatsanwältin vor Wirecard-Untersuchungsausschuss - "Wir waren immer in den Startlöchern"*. Retrieved April 20, 2021, from Manager Magazin: <https://www.manager-magazin.de/unternehmen/banken/wirecard-untersuchungsausschuss-oberstaatsanwaeltin-hildegard-baeumler-hoesl-stellt-sich-fragen-a-c4b849c5-e02c-4839-8d03-30fe5cee6ebc>
- Stein, S. (2020). *Opposition will Wirecard Untersuchungsausschuss*. Retrieved April 20, 2021, from Süddeutsche Zeitung: <https://www.sueddeutsche.de/politik/wirecard-bundestag-untersuchungsausschuss-gruene-scholz-1.5017138>
- Steininger, M. (2018). *German tabloid Bild takes down politicians with its unmatched megaphone*. Retrieved from The Christian Science Monitor: <https://www.csmonitor.com/World/Europe/2012/0118/German-tabloid-Bild-takes-down-politicians-with-its-unmatched-megaphone>
- Stewart, A. (2017). Case Study. In J. Mills, & M. Birks, *Qualitative Methodology: A Practical Guide* (pp. 145-160). SAGE Publications.

-
- Storbeck, O. (2018, September 5). *Commerzbank to be replaced by Wirecard in Dax index*. Retrieved March 29, 2021, from Financial Times: <https://www.ft.com/content/2d32b806-b150-11e8-8d14-6f049d06439c>
- Storbeck, O. (2020). *German audit watchdog chief faces probe over Wirecard share trading*. Retrieved April 20, 2021, from Financial Times: <https://www.ft.com/content/7c8da57b-ae5-4c62-87c3-5ba0a7ac2a40>
- Storbeck, O. (2021). *BaFin boss 'believed' Wirecard was victim until near the end*. Retrieved April 20, 2021, from Financial Times: <https://www.ft.com/content/a021012e-bd2e-44d5-a160-96d997c662f1>
- Storbeck, O., & McCrum, D. (2019, October 21). *Wirecard appoints KPMG for independent review of accounting*. Retrieved March 29, 2021, from Financial Times: <https://www.ft.com/content/eeb18c70-f3ce-11e9-a79c-bc9acae3b654>
- Storbeck, O., & McCrum, D. (2020, June 23). *Ex-Wirecard chief Markus Braun arrested*. Retrieved May 8, 2021, from Financial Times: <https://www.ft.com/content/30dd3df6-1db3-430a-b4d3-e4a114568410>
- Storbeck, O., & McCrum, D. (2020, March 28). *KPMG unable to verify Wirecard's third-party profits*. Retrieved March 29, 2021, from Financial Times: <https://www.ft.com/content/56a2057c-b975-4965-b0cf-641b83ee0f82>
- Storbeck, O., & McCrum, D. (2020, June 5). *Wirecard offices searched as prosecutors probe management board*. Retrieved March 29, 2021, from Financial Times: <https://www.ft.com/content/049d7f17-a99c-465d-8062-5e07fd9315b1>
- Storbeck, O., McCrum, D., & Palma, S. (2020, June 23). *Ex-Wirecard chief Markus Braun arrested*. Retrieved May 8, 2021, from Financial Times: <https://www.ft.com/content/30dd3df6-1db3-430a-b4d3-e4a114568410>
- Storbeck, O., McCrum, D., & Palma, S. (2020, June 23). *Ex-Wriecard chief Markus Braun arrested*. Retrieved May 9, 2021, from Financial Times: <https://www.ft.com/content/30dd3df6-1db3-430a-b4d3-e4a114568410>
- Storbeck, O., McCrum, D., & Palma, S. (2020). *Wirecard fights for survival as it admits scale of fraud*. Retrieved April 20, 2021, from Financial Times: <https://www.ft.com/content/2581fda5-8c89-46b5-9acf-ba8a88d74d88>
- Storbeck, O., McCrum, D., & Palma, S. (2020, June 22). *Wirecard fights for survival as it admits scale of fraud*. Retrieved March 29, 2021, from Financial Times: <https://www.ft.com/content/2581fda5-8c89-46b5-9acf-ba8a88d74d88>

- Süddeutsche Zeitung . (2020, June 22). *Wirecard über Wirecard*. Retrieved May 7, 2021, from Süddeutsche Zeitung : <https://www.sueddeutsche.de/wirtschaft/chronologie-wirecard-ueber-wirecard-1.4943964>
- Süddeutsche Zeitung. (2019, February 18). *Aufsicht verbietet Spekulationen auf fallende Aktienkurse bei Wirecard*. Retrieved May 3, 2021, from Süddeutsche Zeitung: <https://www.sueddeutsche.de/wirtschaft/wirecard-leerverkaeufe-1.4334635?logout=true>
- Süddeutsche Zeitung. (2019, February 8). *Polizei durchsucht Wirecard-Büros in Singapur*. Retrieved March 29, 2021, from Süddeutsche Zeitung: <https://www.sueddeutsche.de/wirtschaft/wirecard-singapur-aktie-1.4322797>
- Tagesschau. (2020, September 16). *Der gefürchtete Londoner Shortseller*. Retrieved from Tagesschau: <https://www.tagesschau.de/wirtschaft/boerse/hr-boerse-story-23563.html>
- Terazono, E., Barnard, M., Descheemaeker, S., & Krishnan, S. (2020, June 23). *How the house of Wirecard fell*. Retrieved May 8, 2021, from Financial Times: <https://www.ft.com/content/3af1686d-10b5-4469-b574-69d347d28cc2>
- Tewksbury, D., & Scheufele, D. A. (2020). News framing theory and research. In J. Bryant, M. Oliver, & A. A. Raney, *Media effects: advances in theory and research* (pp. 51-68). New York: Routledge.
- Tracy, S. J. (2010). Qualitative Quality: Eight "Big-Tent" Criteria for Excellent Qualitative Research. *Qualitative Inquiry*, 16(10), 837-851.
- Tsfati, Y., & Walter, N. (2020). The World of News and Politics. In M. B. Oliver, A. A. Raney, & J. Bryant, *Media Effects: Advances in Theory and Research* (pp. 36-50). New York : Routledge.
- Vaismoradi, M., Turunen, H., & Bondas, T. (2013). Content analysis and thematic analysis: Implications for conducting a qualitative descriptive study. *Nursing and Health Science*, 15(3), 398-405.
- Van Gorp, B. (2010). Strategies to Take Subjectivity Out of Framing Analysis. In P. D'Angelo, & J. A. Kuypers, *Doing News Framing Analysis: Empirical and Theoretical Perspectives* (pp. 84-110). New York: Routledge.
- Wanta, W., & Hu, Y.-W. (1993). The Agenda-Setting Effects of International News Coverage: An Examination of Differing News Frames. *International Journal of Public Opinion Research*, 5(3), pp. 250-264.

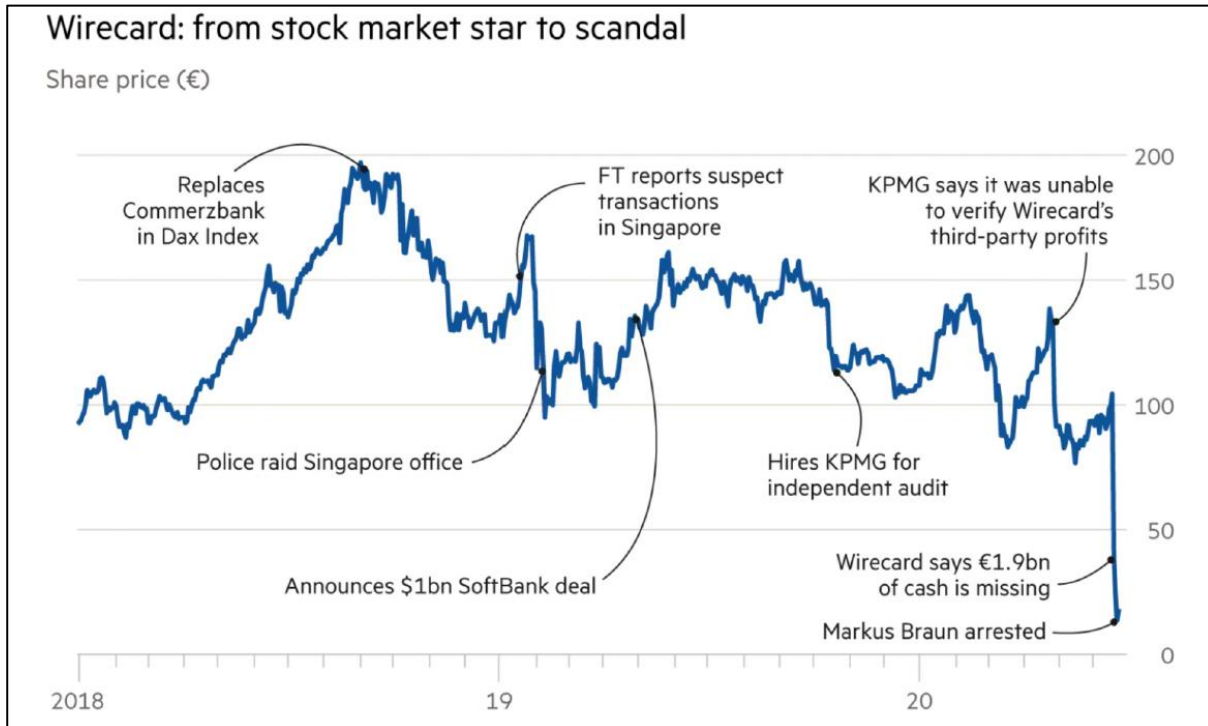
- Willmroth, J. (2019, January 30). *Neue Betrugsvorwürfe gegen Wirecard*. Retrieved May 2, 2021, from Süddeutsche Zeitung: <https://www.sueddeutsche.de/wirtschaft/wirecard-vorwuerfe-aktie-1.4310301>
- Willmroth, J. (2019, October 16). *Wirecard widerspricht* . Retrieved May 3, 2021, from Süddeutsche Zeitung: <https://www.sueddeutsche.de/wirtschaft/zahlungsdienste-wirecard-widerspricht-1.4643058>
- Willmroth, J., & Wischmeyer, N. (2020, April 28). *Sonderprüfer können wichtige Fragen nicht klären*. Retrieved May 4, 2021, from Süddeutsche Zeitung: <https://www.sueddeutsche.de/wirtschaft/wirecard-kpmg-bericht-1.4891170>
- Willmroth, J., Wischmeyer, N., & Schreiber, M. (2020, June 25). *Wirecard meldet Insolvenz an*. Retrieved May 9, 2021, from Süddeutsche Zeitung: <https://www.sueddeutsche.de/wirtschaft/wirecard-insolvenz-bilanzskandal-1.4947412#:~:text=Wirecard%20steht%20vor%20der%20Pleite,f%3BCr%20Tochtergesellschaften%20Insolvenzantr%C3%A4ge%20stellen%20m%C3%BCsse>.
- Willmroth, J., Wischmeyer, N., Ott, K., Richter, N., Giesen, C., & Schmitt, J. (2020, June 22). *"Nicht effektiv genug, um so etwas zu verhindern"*. Retrieved May 7, 2021, from Süddeutsche Zeitung : <https://www.sueddeutsche.de/wirtschaft/bankenaufsicht-nicht-effektiv-genug-um-so-etwas-zu-verhindern-1.4943962>
- Wischmeyer, N. (2019, October 21). *Wirecard will Gewissheit* . Retrieved May 4, 2021, from Süddeutsche Zeitung: <https://www.sueddeutsche.de/wirtschaft/zahlungsdienstleister-wirecard-will-gewissheit-1.4649526>
- Wischmeyer, N. (2020, June 18). *Neustart nötig*. Retrieved May 6, 2021, from Süddeutsche Zeitung: <https://www.sueddeutsche.de/politik/wirecard-neustart-noetig-1.4940324>
- Wischmeyer, N. (2020, June 5). *Razzia in Zentrale*. Retrieved May 4, 2021, from Süddeutsche Zeitung: <https://www.sueddeutsche.de/wirtschaft/wirecard-razzia-in-zentrale-1.4929106>
- Wischmeyer, N. (2020, June 23). *Wieso fliegt Wirecard nicht sofort raus?* Retrieved May 8, 2021, from Süddeutsche Zeitung: <https://www.sueddeutsche.de/wirtschaft/deutscher-aktienindex-wieso-fliegt-wirecard-nicht-sofort-raus-1.4945172>
- Wischmeyer, N. (2020, June 19). *Wirecard-Chef tritt zurück*. Retrieved May 6, 2021, from Süddeutsche Zeitung : <https://www.sueddeutsche.de/wirtschaft/wirecard-braun-1.4941223>

- Zacharakis, Z. (2020, June 23). *Niemand zuständig*. Retrieved May 8, 2021, from Zeit Online: <https://www.zeit.de/wirtschaft/unternehmen/2020-06/wirecard-bilanzskandal-betrug-digitaler-zahlungsdienst/komplettansicht>
- Zeit Online. (2018, September 6). *Wirecard löst Commerzbank im Dax ab*. Retrieved May 2, 2021, from Zeit Online: <https://www.zeit.de/wirtschaft/boerse/2018-09/deutsche-boerse-commerzbank-dax-wirecard>
- Zeit Online. (2019, February 8). *Polizei durchsucht Büros von Wirecard*. Retrieved March 29, 2021, from Zeit online: <https://www.zeit.de/wirtschaft/unternehmen/2019-02/wirecard-polizei-durchsuchung-singapur-bezahldienstleister>
- Zeit Online. (2019, February 18). *Staatsanwaltschaft ermittelt gegen Finanzjournalisten*. Retrieved May 3, 2021, from Zeit Online: <https://www.zeit.de/wirtschaft/geldanlage/2019-02/wirecard-kursturbulenzen-financial-times-journalist-ermittlungen>
- Zeit Online. (2019, October 21). *Wirecard will Vorwurf der Bilanzfälschung entkräften*. Retrieved May 4, 2021, from Zeit Online: <https://www.zeit.de/wirtschaft/unternehmen/2019-10/wirecard-zahlungsdienstleister-kpmg-pruefung>
- Zeit Online. (2020, June 23). *Ex-Wirecard-Chef verkauft Großteil seiner Aktien*. Retrieved May 8, 2021, from Zeit Online : <https://www.zeit.de/wirtschaft/2020-06/ex-wirecard-chef-markus-braun-verkauf-aktien>
- Zeit Online. (2020, June 22). *Finanzaufsicht räumt Fehler bei Wirecard ein*. Retrieved May 7, 2021, from Zeit Online: <https://www.zeit.de/wirtschaft/unternehmen/2020-06/finanzaufsicht-bafin-wirecard-bilanzskandal-entsetzt-schande>
- Zeit Online. (2020, June 23). *Früherer Wirecard-Chef Markus Braun wieder frei*. Retrieved May 8, 2021, from Zeit Online: <https://www.zeit.de/wirtschaft/2020-06/frueherer-wirecard-chef-markus-braun-festgenommen>
- Zeit Online. (2020, June 5). *Geschäftsräume von Wirecard durchsucht*. Retrieved May 4, 2021, from Zeit Online: <https://www.zeit.de/wirtschaft/unternehmen/2020-06/wirecard-verdacht-marktmanipulation-staatsanwaltschaft-geschaeftsraeume>
- Zeit Online. (2020, June 22). *Skandal um Finanzdienstleister weitet sich aus*. Retrieved May 7, 2021, from Zeit Online: <https://www.zeit.de/wirtschaft/unternehmen/2020-06/wirecard-manager-haftbefehle-betrug-vorstand-treuhandkonten/komplettansicht>

-
- Zeit Online. (2020, April 28). *Sonderprüfung bei Wirecard weist Lücken auf*. Retrieved May 4, 2021, from Zeit Online: <https://www.zeit.de/wirtschaft/unternehmen/2020-04/wirecard-bilanzen-manipulation-vorwuerfe-kpmg#:~:text=Eine%20unabh%C3%A4ngige%20Untersuchung%20sollte%20kl%C3%A4ren,erhielten%20jedoch%20nicht%20alle%20Daten.&text=Dies%20gab%20die%20Wirtschaftspr%C3%BCfu>
- Zeit Online. (2020, June 25). *Wirecard meldet Insolvenz an*. Retrieved May 9, 2021, from Zeit Online: <https://www.zeit.de/wirtschaft/2020-06/wirecard-insolvenz-bilanzskandal>
- Zeit Online. (2020, June 22). *Wirecard räumt ein: Treuhandkonten existieren wohl nicht*. Retrieved May 7, 2021, from Zeit Online: <https://www.zeit.de/wirtschaft/2020-06/dax-unternehmen-wirecard-finanzskandal-treuhandkonten-betrug>
- Zeit Online. (2020, June 18). *Wirecard stellt Strafanzeige wegen Betrugsverdacht*. Retrieved March 29, 2021, from Zeit Online: <https://www.zeit.de/wirtschaft/unternehmen/2020-06/zahlungsdienstleister-wirecard-strafanzeige-betrugsverdacht-verschiebung-jahresabschluss-unklarheit>
- Zeit Online. (2020, June 19). *Wirecard-Chef Markus Braun tritt zurück*. Retrieved March 29, 2021, from Zeit Online: <https://www.zeit.de/wirtschaft/unternehmen/2020-06/dax-konzern-wirecard-chef-markus-braun-tritt-zurueck>

Appendix

Appendix 1: Share price of Wirecard and major milestones (McCrum, 2020)



Appendix 2: The Key Organizations in the Wirecard Case

AfD: This is a populist-right wing party in the German Parliament. Kay Gottschalk from this party is the leader of the investigative committee formed by oppositional parties in the German Parliament to look into the Wirecard Case (Neuerer & Greive, 2020).

APAS: This is the German auditor oversight board. Its head, Ralf Bose, was laid off after admitting insider trading with Wirecard shares (Storbeck O. , 2020).

BaFin: This is the Federal Financial Supervisory Authority in Germany. The president of BaFin, Felix Hufeld, claims to not having had any knowledge of the fraud in Wirecard and saw the company as a victim of market manipulation by short sellers until the very last moment. After the fraud was unveiled, the employees of BaFin admitted to insider trading with Wirecard shares (Storbeck O. , 2021).

BMF: This is the Federal Ministry of Finance in Germany. Its head is the Federal Minister of Finance, Olaf Scholz. Jörg Kukies is one of the State Secretary that serves the Ministry of Finance.

Bündnis 90/Die Grünen: This is the Green Party of Germany and translates to Alliance 90/The Greens (Goldenberg, 2021). The party forms together with *AfD*, *Die Linke*, and *FDP*, the political opposition, and is part of the investigative committee in the Wirecard case.

CDU/CSU: The Christian Democratic Union (CDU) and Christian Social Union (CSU) form together an alliance and are a central-right party and, therefore, conservative (Goldenberg, 2021). Chancellor Dr. Angela Merkel belongs to this party, and together with SPD, they form the majority in the German Parliament and build the government.

CumEx: CumEx transactions, also known as dividend stripping, involve share transactions around the day in the year on which the dividend is due. Around this date, the stock is quickly shifted back and forth between banks, investors, and funds. The goal: to create confusion. The rapid trading of the shares makes it difficult for the tax office to track who owned them. The result: the tax office issues several tax assessments at once, and the investors have their taxes

refunded several times, even though in some cases they were not entitled to them at all (Kühn, 2018).

Die Linke: This is the left party in the German Parliament. The party forms together with *AfD*, *Bündnis 90/Die Grünen*, and *FDP*, the political opposition and is part of the investigative committee in the Wirecard case.

ESMA: This is the European Securities and Markets Authority. They “launch[ed] an assessment of the supervisory response in the financial reporting area by BaFin and the Financial Reporting Enforcement Panel (FREP) to the events leading to the collapse of Wirecard AG” (ESMA, 2020).

EY: This is a tax and advisory service company that belongs to the Big Four worldwide. The company was the auditor of Wirecard from 2009 to 2019 and signed off their annual financial statements despite the known allegations. They were not able to sign off the annual statement 2019, and thus, *KPMG* stepped in to perform a special audit (Holtermann F. , 2021).

FDP: This is the Free Democratic Party in Germany. The liberal party forms together with *AfD*, *Die Linke*, and *Bündnis 90/Die Grünen*, the political opposition and is part of the investigative committee in the Wirecard case.

FREP: This is the Financial Reporting Enforcement Panel (FREP) of Germany. The inspectors of the private association, which likes to be called the “balance sheet police,” examine the documents of German stock corporations on whose supervisory boards members of the *FREP* Nominating Committee, the Board of Management, or the Presidium sit. *FREP* examines the balance sheets in German corporations cooperating with the state supervisory authority BaFin (Hulverscheidt, 2021).

GroKo: This is the acronym for the Great Coalition ruling in Germany, consisting of *CDU/CSU* and *SPD*.

KPMG: This is a tax and advisory service company that belongs to the Big Four worldwide. The company was assigned to perform a special audit of Wirecard's 2019 annual financial

statements in October 2019 (McCrum D. , 2020). The special audit was published on 20th June 2020 and unveiled that 1.9bn € were missing.

SPD: This is the Social Democratic Party in Germany and traditionally the party of the working class. The *SPD* forms together with *CDU/CSU* the political majority in the German Parliament, and therefore, they form the German Government (Goldenberg, 2021).

Appendix 3: Key Roles in the Wirecard Case

Dan McCrum: McCrum belongs to the investigative team of the Financial Times and played a crucial role in the unveiling of the Wirecard accounting fraud. However, the German authorities did not want to give credence to his evidence and accused him of market manipulation. He was prosecuted for 1.5 years (Chazan & Storbeck, 2021).

Dr. Angela Merkel: She is the German Chancellor for 15.5 years and belongs to the political party of the CDU/CSU. After talking to Mr. Zu Guttenberg, she praised Wirecard to the Chinese President Xi Jinping in 2019 without critically questioning Zu Guttenberg's intentions (Chazan & Storbeck, 2021).

Dr. Danyal Bayaz: He belongs to the political party *Bündnis 90/Die Grünen* and is a finance committee member. He is also part of the investigation committee for the Wirecard case together with De Masi and Dr. Toncar.

Dr. Florian Toncar: He belongs to the political party *FDP* and is a finance committee member. He is also part of the investigation committee for the Wirecard case together with Dr. Bayaz and De Masi.

Fabio De Masi: He belongs to the political party *Die Linke*. He is also part of the investigation committee for the Wirecard case together with Dr. Bayaz and Dr. Toncar.

Fahmi Quadir: She is a short seller and self-made millionaire and known all over Wall Street. Quadir founded her hedge fund, *Safkhet Capital*, in her late 20s and named it after the Egyptian goddess of wisdom and knowledge. Already in 2017, she looked into Wirecard and found evidence for their accounting fraud. When Quadir tried to talk to BaFin about her concerns regarding Wirecard, they hung up the phone saying, "We do not speak English." Furthermore, when BaFin issued the short-selling ban on Wirecard for two months in 2019, she wrote a 15-page public letter to BaFin using the words, "BaFin's rationale for the ban is anemic at best, contrived at worst" (Brown, 2020).

Fraser Perring: He is the founder of Viceroy Research and London's most feared short seller. He repeatedly launches short-selling attacks against companies. In the process, the investor

often uncovers irregularities, such as at Wirecard. Back in 2016, he accused the payment service provider of fraudulent dealings and falsifying its financial statements. Under the name of the research firm Zatarra, Fraser Perring issued a price target of "zero euros" for Wirecard in a 101-page report. Wirecard shares plunged briefly but then recovered. In addition, Perring was reportedly attacked by two men in his car who threatened to harm his family if he did not withdraw the critical report. BaFin and the public prosecutor later targeted him. The accusation was that of market manipulation (Tagesschau, 2020).

Hildegard Bäumlér-Hösl: She is a senior public prosecutor and must also answer for her failure to act despite the evidence in front of the investigating committee. There is criticism that the investigators of the public prosecutor's office acted too slowly on the one hand and too hastily and uncritically on the other. The public prosecutor's office forwarded what the Investigative Committee considered to be too "thin material" to BaFin in February 2019, which led to a short-selling ban on Wirecard shares and thus to a very far-reaching decision to protect the Group (Slodczyk, 2021).

Felix Hufeld: He was the head of BaFin. Hufeld "has been under fire for ignoring early warnings about fraud at Wirecard and targeting journalists and short sellers who pointed out misconduct at the payments processor" (Chazan & Storbeck, 2021).

Jan Marsalek: "Jan Marsalek was a member of the Board of Management of Wirecard AG with headquarters in Aschheim near Munich from February 2010 to June 2020. As COO (Chief Operating Officer), he was responsible for the entire operational business, including sales, and since at least 2015, he has been largely responsible for the Asia business and the TPA business. Jan Marsalek is strongly suspected of having committed commercial gang fraud, the severe case of embezzlement, and other property and economic offenses. He presumably resigned from Germany in the days after his time off as a board member at Wirecard AG" (Europol, n.d.).

Jörg Kukies: He is the Deputy Finance Minister of Germany and State Secretary; thus he serves Olaf Scholz. Kukies visited Wirecard CEO Markus Braun in early November 2019 without witnesses or protocol. In addition, he waved through the short selling ban for Wirecard without taking a critical look at the evidence (Maier, 2021).

Karl-Theodor Zu Guttenberg: He belongs to the CSU and “served in the German parliament from 2002 to 2011 and rose to be the then-titled Economy and Technology Minister (2009) and Defense Minister (2009-2011). Considered a rising political star, he resigned from the representative office in 2011 due to charges of plagiarism in his doctoral dissertation. Since then, he has worked at the Center for Strategic and International Studies, and as a consultant to businesses and the EU” (DW, 2017). Furthermore, he was Wirecard’s leading advisor and lobbied the company in 2019 to Dr. Angela Merkel, who then lobbied the company to Xi Jinping (Chazan & Storbeck, 2021).

Markus Braun: He is the former CEO (Chief Executive Officer) of Wirecard and is “one of at least seven former top managers of Wirecard suspected of running a criminal racket that defrauded creditors of €3.2bn” (Chazan & Storbeck, 2020). He has been arrested since the fraud was unveiled.

Matthew Earl: He is a short seller who, together with Fraser Perring, published the Zatarra Report. Together with Fraser Perring, he was investigated for years by the German authorities for market manipulation (McCrum D. , 2020).

Mrs. Röller: She is the wife of the Chancellor's economic advisor, Röller. During Röller's questioning about Wirecard, the investigative committee members learned that Merkel's advisor forwarded a request for contact from a Chinese company to Wirecard, which was brought to his attention via his wife (Böcking, 2021).

Olaf Scholz: He is Germany’s Federal Minister of Finance and Vice-Chancellor. He belongs to the political party *SPD* and is running as their candidate for Chancellor in September’s 2021 elections. He is being blamed by the investigation committee for not coming after his duties and accepting his failure in the Wirecard scandal (Chazan & Storbeck, 2021).

Peter Altmaier: He is Germany’s Federal Minister of Economics and is therefore responsible for the *APAS*.

Ralf Bose: He is the head of *APAS* and was laid off after admitting “to trading Wirecard AG shares while the agency was holding confidential talks about the company” (Nair, 2020).

Appendix 4: Comparison of the different Dimensions and Themes between Newspaper Articles and Press Conferences

Dimensions and Themes	Newspaper Articles	Press Conferences
Accusations against Wirecard	12%	-
Accusations against Wirecard by short sellers	4%	-
Allegations against Wirecard by Financial Times	7%	-
Lack of cooperation by third-party businesses and Wirecard	1%	-
Acknowledging Support for Clarification	-	6%
Acknowledging people who did their job	-	2%
Acknowledging the role of the Financial Times	-	2%
The Role of the German Press	-	1%
Whistleblowers	-	1%
Clarification of Scandal	7%	-
Call for Clarification	1%	-
Support for Clarification by Wirecard	3%	-
Whistleblower	0%	-
External auditor (KPMG) special audit	4%	-
Comparisons	2%	2%
Comparison to Dax company	0%	-
Comparison to Financial Services	1%	-
Comparison to Business scandals	1%	1%
Comparison to US Authorities	0%	1%
Future of Commerzbank	0%	-
Consequences of the Scandal	16%	-
Call for reforms	1%	-
Consequences for Management Board	7%	-
Partnerships of Wirecard	1%	-
Postponement and effects on annual financial statements	2%	-
Termination of bank loans	2%	-
Winners and losers of the scandal	2%	-
Wirecard files for bankruptcy	1%	-
Error culture	-	5%

Missing Error Culture in Germany	-	4%
No Lessons Learned	-	0%
Political Responsibility	-	1%
Financial Times	1%	-
Acknowledging role of Financial Times	0%	-
Financial Times as enemy	0%	-
Financial Times information is not true	1%	-
German Regulatory Space	11%	28%
Collective Failure of German Authorities	2%	5%
Contradictory statements of German authorities	-	3%
German Authorities as a shield for Wirecard	2%	3%
Investigation by German authorities against Wirecard	5%	-
Criticism against auditor (EY)	1%	-
Criticism against Federal Financial Supervisory Authority (BaFin)	2%	-
Misperception of Responsibility	-	5%
Questioning actions of German Regulatory Space	-	11%
Insider trading by German authorities	-	1%
Germany as Financial Marketplace	13%	2%
Expectation of investors	1%	-
Rating of Wirecard	0%	-
Stock Market	2%	-
Stock market consequences	10%	-
Consequences for Germany as Financial Marketplace	1%	-
Negative consequences for Germany as Financial Marketplace	-	1%
Restore Trust in Germany as Financial Marketplace	-	2%
Investigation inquiry	-	27%
Justification of investigation inquiry	-	19%
Listing Witnesses	-	2%
Obstacles of investigation procedure	-	2%
Open questions to be answered	-	1%
Outcome and consequences of investigation inquiry unclear	-	2%
Past investigation inquiries in Germany	-	1%
Management Board of Wirecard	5%	-
CEO (Markus Braun) as defendant	2%	-
Background of CEO (Markus Braun)	1%	-

CEO (Markus Braun) as the "hailing savior"	0%	-
COO (Jan Marsalek) as right-hand of CEO (Markus Braun)	1%	-
New COO and interim CEO (James Freis)	1%	-
Market Manipulation	3%	-
Accusing short sellers of Market Manipulation	1%	-
Insider trading	1%	-
Misleading signals to investors	1%	-
Accusing Financial Times of Market Manipulation	1%	-
Nature of the scandal	13%	8%
Accounting scandal	1%	-
Bank documents were falsified	1%	-
Collective Fraud	1%	-
Misconduct in Southeast Asian business	3%	-
Refusion of auditors to issue audit certificate	1%	-
Third-party business of Wirecard	2%	-
Wirecard admits that billions very likely do not exist	5%	1%
Accusations against Wirecard	-	0%
Criminal Energy of Wirecard	-	2%
Megalomania of Germany	-	1%
The Role of the Austrian intelligence service	-	1%
The Role of the Oversight Board	-	1%
Timeline of the Scandal	-	2%
Perspectives on Wirecard	9%	3%
Future of Wirecard	2%	-
Lack of internal controls at Wirecard	0%	-
Wirecard as a FinTech Star	1%	2%
Wirecard as a victim	1%	1%
Wirecard shifts from "celebrated tech group" to "biggest accounting scandal in German history"	1%	-
Wirecard's complex business model	4%	-
Wirecard as white-collar criminal case		1%
Rejection of guilt	5%	-
Rejection of guilt by Financial Times	0%	-
Rejection of guilt by Management Board	5%	-
Rejection of guilt by auditor (EY)	0%	-

Short selling ban	3%	4%
Consequences of short selling ban	0%	-
Explanation of short selling	2%	-
Foundation for Short selling ban	-	2%
Market interference	-	1%
Illegality of Short selling ban	-	1%
Transformation in German Regulatory Space	-	13%
Expectation of the public for consequences	-	4%
Need for cross-border cooperations to mitigate crime	-	1%
Restore Trust in German Authorities	-	1%
Suggesting change in Regulatory Space	-	5%
Financial Market Integrity Strengthening Act (FISG) as a consequence of the Wirecard case	-	2%
Mission and vision of Federal Financial Supervisory Authority (BaFin)	-	1%