

ORIGINAL ARTICLE

Baidu, Weibo and Renren: the global political economy of social media in China

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The task of this work is to conduct a global political-economic analysis of China's major social media platforms in the context of transformations of the Chinese economy. It analyses Chinese social media's commodity and capital form. It compares the political economy of Baidu (search engine), Weibo (microblog) and Renren (social networking site) to the political economy of the US platforms Google (search engine), Twitter (microblog) and Facebook (social networking site) in order to analyse differences and commonalities. The comparative analysis focuses on aspects such as profits, the role of advertising, the boards of directors, shareholders, financial market values, terms of use and usage policies. The analysis is framed by the question to which extent China has a capitalist or socialist economy.

Keywords: social media; China; capitalism; Weibo; Baidu; political economy of communication

1. Introduction

Six of the world's 20 most accessed World Wide Web (WWW) platforms are based in China: Baidu, QQ, Taobao, Sina, Hao123 and Weibo. Thirteen are US companies.¹ This circumstance is indicative for what some have termed the rise of China (Hsiao & Lin, 2009; Li, 2008; Schmitt, 2009). The six companies that operate the major six Chinese WWW platforms – Alibaba, Baidu, Sina and Tencent – are all privately owned capitalist corporations listed on stock markets. They are predominantly listed on US stock markets (Alibaba: NYSE, Hong Kong Stock Exchange; Baidu: NASDAQ, Sina: NASDAQ, Weibo: NASDAQ, Tencent: Hong Kong Stock Exchange).

These social media companies are symbols of China's economic transformation: The 1954 Chinese Constitution defined as 'the main categories of ownership of means of production in the People's Republic of China': 'state ownership, that is, ownership by the whole people; co-operative ownership, that is, collective ownership by the masses of working people; ownership by individual working people; and capitalist ownership' (article 5). Capitalist ownership was seen as transitory: the state would aim at 'gradually replacing capitalist ownership with ownership by the whole people'² (article 10). In contrast, a 1998 amendment to China's 1982 Constitution defines capitalism as a compliment to socialism: 'The State permits the private sector of the economy to exist and develop within the limits prescribed by law. The private sector of the economy is a complement to the socialist public economy' (Amendment 1).³

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The Chinese Internet stands in the context of capitalism in China. The task of this work is to conduct a political-economic analysis of China's major social media platforms in the context of transformations of the Chinese economy. It first focuses on how to theorise and define what is social about social media (sections 2 and 3). It then discusses social media's capital and commodity form in China (section 4). Section 5 analyses the role of governments and policies in the political economy of social media. Section 6 provides an interpretation of the empirical results. Section 7 draws some conclusions. Search engines, microblogs and social networking sites are three important forms of contemporary social media (Fuchs, 2014b). In Western countries, Google, Twitter and Facebook are the major representatives of these three kinds of platforms. The methodological approach taken in this work compares the political economy of major Chinese search engine Baidu to Google, the political economy of the major Chinese microblog Sina Weibo to Twitter and the political economy of the major Chinese social networking site Renren to Facebook.

In 2013, state-owned companies made 17.1% of the profits in the Chinese manufacturing industry, collective enterprises 0.9%, share-holding enterprises 42.0%, enterprises controlled by foreign investors 16.4% and private Chinese enterprises 23.5% (National Bureau of Statistics of China, 2014). In contrast, there were no foreign investors and almost 100% collective and state ownership in 1978 (Qiu, 2009, p. 89, Table 4.2). Huang (2008, p. 79) shows that the share of large privately owned township and village enterprises (TVEs) in total TVE employment increased from 6.8% in 1985 to 26.3% in 2002, whereas the one of collectively owned TVEs decreased from 59.5% in 1985 to 28.6% in 2002, and the number of TVEs run by small households increased from 33.7% in 1985 to 45.0%. A decreasing share of communist ownership and increasing shares of private-capitalist and petty bourgeois enterprises shape the structure of TVEs.

Huang (2008, pp. 13–19) uses two different data sets (Organisation for Economic Co-operation and Development and Guangdong Statistical Manual) and concludes that based on the first data set the share of capitalist value-added in China increased from 28.9% in 1998 to 44.7% in 2001 and 71.2% in 2005, whereas in the second data set it increased from 31.8% in 1998 to 38.8% in 2001 and 50.8% in 2005. In both cases both indigenous and foreign-owned companies were included. Both analyses conclude that China's economy has an increasing share of capitalist ownership and is predominantly capitalist. State-owned enterprises and collective enterprises that have a mixed ownership status so that only a part of it is shareholder-owned were in both analyses counted as being capitalist if the capital share in ownership was larger than 50%. One can therefore say that the estimates are conservative and that actual capitalist ownership shares exceed the estimations. If a company is for example to 49% owned by capitalist shareholders and to 51% by workers it is to a significant degree shaped by capitalist ownership.

If the data are correct, then capitalist, state and communist (worker-controlled) forms of ownership and combinations thereof each control specific shares of the Chinese economy. There are indications that non-capitalist ownership is not dominant and has decreased. If this is the case, then China is at least pre-dominantly a capitalist society. Given that China is to specific degrees embedded into and shaped by global capitalism, the question that arises for this paper is how the reality of capitalist social media (such as Baidu, Weibo and Renren) looks like in China and how it is related to capitalist social media in the West (such as Google, Twitter and Facebook).

2. De-Westernising social media theory and research

Social media research has in recent years emerged as a specific subfield of Internet research and media and communication studies. This has been indicated by the publication of books that focus on the analysis of media phenomena such as blogs, social networks, user-generated content-sharing sites, wikis and microblogs. Topics of scholarly concerns in social media research and theory have for example been social media in the context of advertising and economics (Albarran, 2013; Turow, 2012), convergence (Meikle & Young, 2012), creativity (Gauntlett, 2010; Shirky, 2010), ideology (Lovink, 2011; van Dijck, 2013), labour and class (Lanier, 2013; Scholz, 2013), participatory culture (Burgess & Green, 2009; Jenkins, Ford, & Green, 2013), politics and activism (Castells, 2012; Gerbaudo, 2012; Murthy, 2013; Papacharissi, 2010), privacy and surveillance (Andrejevic, 2013; Fuchs, Kees, Anders, & Marisol, 2012; Trottier, 2012), technological determinism (Morozov, 2011, 2013), history (Standage, 2013), teenagers (Boyd, 2014), commodification and branding of the self (Marwick, 2013), the critique of public relations (Mendelson, 2012), philosophy (Wittkower, 2010) and society (Weller, Bruns, Burgess, & Mahrt, 2013).

None of these books have a profound focus on the analysis of social media use in China or on Chinese social media platforms. The focus tends to be on US platforms such as Google, Facebook, YouTube, Wikipedia, Twitter, LinkedIn, Blogger, Instagram, Reddit, Pinterest and Tumblr and how they are used in Western countries. On the one hand this Western-centrism of social media research and theory may come as a surprise because Chinese platforms such as Baidu, Taobao, Qq, Sina, Weibo, Tmall and Hao123 are among the world's most used WWW sites.⁴ On the other hand such a focus is no surprise at all, but rather a reflection of the power structures of the field of media and communication studies that is dominated by Western scholars. Also language barriers play a role. Important English books that discuss the Internet in China have however been published in recent years (for example: Hjorth & Arnold, 2013; Hong, 2011; Qiu, 2009; Yang, 2011; Zhao, 2008), but books on Chinese social media and social media in China have thus far remained rare. A recent special issue of the *Asian Journal of Communication* (Vol. 24, No. 1, 2014), focusing on the topic *Social Media Interaction Between Public and Government in Asia-Pacific* (Lee & Park, 2014), is one of the contributions that has contributed to overcoming this gap.

There have been debates about 'de-Westernising' media and communication studies (Curran & Park, 2000). Ma (2000) has in this context rejected the assumption of a Chinese exceptionalism in media and communications, argued that critical media studies analyses corporate, state and ideological power, and that 'the articulation of power, money, and media' (p. 26) and the existence of a 'state-market complex' (p. 28) make China an excellent case for a modified application of the critical paradigm. Debates have shown that the relationship of cultural particularity and human universality is a key issue for global media and communication studies (Wang & Kuo, 2010). Sparks (2013) has argued that the challenge for global media studies is to avoid both 'unreflective universalism' and relativist particularism (p. 129) in order to construct critical theories of the media that 'will illuminate not only the media of emerging world powers but also help us better to understand those of the advanced global North itself' (p. 130). Hu and Ji (2014) warn that there is a danger that the study of Chinese media imitates administrative forms of Western communication research and marginalises critical approaches. Social media in China poses new opportunities for civil society (Hu, Xu, & Ji, 2015;

Sparks, 2015), but is at the same time an object where the fusion of state and corporate power and its contradictions are manifested. It is an important question how Chinese social media should be studied and if scholars engaging in such studies will rather adopt administrative or critical perspectives with Chinese characteristics. In considering this question it is furthermore important to see the importance of articulating the universal and the particular in a dialectical way when conducting critical studies of the media.

If non-Western, international and global studies just imitate the Western positivist and administrative tradition, then global media and communication studies is just a science of domination and not a science that scrutinises domination. A shift of the distribution of power within media and communication studies towards more global and more critical research is needed. The political economy of communication (PEC) is a specific critical approach within media and communication research that studies ‘the social relations, particularly the power relations, that mutually constitute the production, distribution, and consumption of resources, including communication resources’ (Mosco, 2009, p. 2). Because of the global nature of capitalism and communications, PEC has in recent years given more and more attention to the global PEC, which has followed a general trend of stronger internationalisation of media and communication studies (Thussu, 2009) and has resulted in the formation of the approach of the transnational political economy of global communications that analyses ‘questions in global communications in the context of economic integration, empire formation, and the tensions associated with adapting new privatized technologies, neoliberalized and globalized institutional structures, and hybrid cultural forms and practices’ and gives attention to ‘communications and power in a global market economy [...], including the formative role of ownership and regulation of communications industries and processes and the asymmetric structures of power within the world system’ (Chakravartty & Zhao, 2008, pp. 10–11).

PEC is therefore a well-suited approach not just for studying social media critically (Fuchs, 2014b), but for also giving attention to the global dimension of social media, such as the international division of digital labour into which it is embedded (Fuchs, 2014a, 2015). This paper therefore applies this approach for contributing to the study of Chinese and global social media.

3. What is social about social media?

Social media has since some years become a term that has in everyday use become more common than the original terms ‘web 2.0’ and ‘social software’. Most people mean by the term ‘social media’ blogs, microblogs, social networking sites and user-generated content-sharing sites. The implication is that the information- and link-focused websites that dominated the WWW in the 1990s were not social and that the WWW has in the first decade of the 2000s become social.

The problem of such reasoning is however that there is no clear-cut understanding of what it means to be social and non-social. The question ‘What is social about social media?’ can only be answered by engaging with different understandings and meanings of sociality (Fuchs, 2014b, chapters 2 and 11; Fuchs, 2015, chapters 8 and 9). It therefore requires an engagement with social theory (Fuchs, 2014b, chapters 2 and 11; Fuchs, 2015, chapters 8 and 9).

Sociality can mean that (1) human thought is shaped by society, (2) humans exchange symbols by communicating in social relations, (3) humans work together and thereby

create use-values and (4) humans form and maintain communities. These definitions of sociality correspond to the social theory concepts of social facts, social relations, co-operation and community (Fuchs, 2014b, chapter 2). Described as information processes, sociality can be expressed as a threefold interconnected process of cognition (a), communication (b) and co-operation (c, d) (Fuchs, 2014a, 2014b, 2014c, 2014d). Media and online platforms reflect these forms of sociality to different degrees:

- Cognition: Reading books, watching the news or a film on TV and listening to the radio involves just like Internet use the engagement with texts that reflect social contexts in society.
- Communication: Online communication is not new: Ray Tomlinson sent the first Internet email from one computer to the other in 1971.⁵
- Co-operation: Online communities are not new, already in the 1980s there were bulletin board systems such as the WELL. Computer-supported co-operative work (CSCW) became an academic field of studies in the 1980s, reflecting the role of the computer in collaborative work. The 1st ACM Conference on CSCW took place in December 1986 in Austin, Texas. The concept of the wiki is also not new: Ward Cunningham introduced the first wiki technology (the WikiWikiWeb) in 1995.

Online sociality is not new. A specific aspect of Facebook and related platforms is that they integrate tools that support various forms of sociality into one platform. They are tools of cognition, communication and co-operation. How has the landscape of the WWW changed in the past 10 years? Table 1 presents an analysis of the most used websites in the world in 2002 and 2013. The data show that whereas in 2002 there had been 11 American, 6 South Korean and 3 Chinese platforms among the world's 20 most accessed WWW sites, in 2013 the importance of South Korea (0 platforms) dwindled and the one of China (6 platforms) increased. In both years US platforms dominated the top 20, which shows that importance of US corporations in the Internet economy. In 2013, there was only one non-commercial platform in the top 20 (Wikipedia), which is an indication that the WWW is dominated by capitalism. It should also be noted that US-based organisations run all dominant Western social media platforms (Google [including YouTube and Blogspot/Blogger], Facebook, Wikipedia, Twitter, LinkedIn). They are based in Mountain View (Google, LinkedIn), Menlo Park (Facebook), San Francisco (Wikipedia, Twitter), which are all Californian cities. 'Western' social media is therefore in fact predominantly based on a US and Californian model of capitalism. Europeans have unsuccessfully tried to copy the Californian capitalist model without realising that Europe's strength in the media is public service media and that it would be more promising to develop a European public service social media model (for a discussion of social media, the public sphere and the public service, see Fuchs, 2015, chapter 8).

In 2002, there were 20 information functions and 13 communication functions and one cooperation function available on the top 20 websites. In 2013, there were 20 information functions, 15 communication functions and 5 cooperation functions on the top 20 websites. The quantitative increase of collaborative features from 1 to 5 has to do with the rise of Facebook, Google+, Wikipedia and LinkedIn: collaborative information production with the help of wikis and collaborative software (Wikipedia, Google Docs) and social networking sites oriented on community-building (Facebook, Google+, LinkedIn). There are continuities and discontinuities in the development of the WWW

Table 1. Information functions of the top 20 websites in the world.

9th December 2002 (three-month page ranking based on page views and page reach)			11th December 2013 (one-month page ranking based on average daily visitors and page views)		
Rank	Website	Primary information functions	Rank	Website	Primary information functions
1	yahoo.com	cogn, comm	1	google.com	cogn, comm, coop
2	msn.com	cogn, comm	2	facebook.com	cogn, comm, coop
3	daum.net	cogn, comm	3	youtube.com	cogn, comm
4	naver.com	cogn, comm	4	yahoo.com	cogn, comm
5	google.com ^a	cogn	5	baidu.com	cogn, comm
6	yahoo.co.jp	cogn, comm	6	wikipedia.org	cogn, comm, coop
7	passport.net	cogn	7	qq.com	cogn, comm
8	ebay.com	cogn	8	amazon.com	cogn
9	microsoft.com	cogn	9	live.com	cogn, comm
10	bugsmusic.co.kr	cogn	10	taobao.com	cogn
11	sayclub.com	cogn, comm	11	twitter.com	cogn, comm
12	sina.com.cn	cogn, comm	12	linkedin.com	cogn, comm, coop
13	netmarble.net	cogn, comm, coop	13	blogspot.com	cogn, comm
14	amazon.com	cogn	14	google.co.in	cogn, comm, coop
15	nate.com	cogn, comm	15	sina.com.cn	cogn, comm
16	go.com	cogn	16	hao123.com	cogn
17	sohu.com	cogn, comm	17	163.com	cogn, comm
18	163.com	cogn, comm	18	wordpress.com	cogn, comm
19	hotmail.com	cogn, comm	19	ebay.com	cogn
20	aol.com	cogn, comm	20	yahoo.co.jp	cogn, comm
		cogn: 20			cogn:20
		comm: 13			comm:15
		coop: 1			coop:5

^aGoogle's main communicative feature, the email service gMail, was launched in 2004.

Data source: alexa.com.

in the period 2002–2013. The changes concern the rising importance of co-operative sociality. This change is significant, but not dramatic. One novelty is the rise of social networking sites (Facebook, LinkedIn, Google+, MySpace, etc). Another change is the emergence of blogs (Wordpress, Blogger/Blogpost, Huffington Post), microblogs (Twitter) and file-sharing websites (YouTube), which have increased the possibilities of communication and information sharing in the top 20 US websites. Google has broadened its functions; it started as a pure search engine (in 1999), introduced communication features in 2007 (gMail) and its own social networking site platform (Google+) in June 2011.

Facebook, Twitter, Weibo, Renren, etc. have not introduced sociality to the WWW, but have rather simultaneously preserved and transformed different forms of sociality. Profiles on such platforms foster and reflect the convergence of different social activities (cognition, communication, co-operation/community) and the convergence of different social roles (employee, citizen, family member, friend, fan, consumer, etc.) that expresses itself in the contemporary online world (Fuchs, 2014c). It is a contradiction that dominant

Table 2. Chinese web platforms that are among the 100 most accessed sites.

Platform	Rank	Character	Organisation	Type
baidu.com	5	For-profit	Baidu Inc.	Search engine
qq.com	7	For-profit	Tencent Holdings Ltd.	Instant messaging, online portal
taobao.com	11	For-profit	Alibaba Group	Online market place
sina.com.cn	14	For-profit	Sina Corp	Online portal
hao123.com	16	For-profit	Baidu	Online portal
weibo.com	17	For-profit	Sina Corp	Microblog
sohu.com	27	For-profit	Sohu.com Inc.	Online portal
360.cn	29	For-profit	Qihoo 360	Anti-virus tools
163.com	36	For-profit	NetEase Inc.	Online portal
soso.com	39	For-profit	Tencent Holdings Ltd.	Search engine
gmw.cn	60	Advertising	Guangming Newspaper, Chinese state	Online newspaper
xinhuanet.com	67	Non-commercial	Xinhua News Agency, Chinese state	News site
people.com.cn	79	Commercial (advertising)	People's Daily, Chinese state	Online newspaper
youku.com	85	Profit	Youku Inc.	Video hosting platform
china.com	92	Profit	China.com Inc.	Online news platform

Data source: alexa.com, 5 April 2014.

social media platforms support online sociality in the form of sharing, communication, collaborative work and community-building (Fuchs, 2014b, chapter 2), but are at the same time not socially controlled by the users, but by profit-making private companies that commodify personal data (Fuchs, 2014a, 2014b, 2015). Social media's contradiction between particularistic, capitalist ownership and social use-value points towards the need for alternative, truly social media (Fuchs, 2014b, chapter 11; Fuchs, 2015, chapters 8+9).

4. Capitalist social media in China: a comparative analysis

China has more than 600 million Internet users,⁶ double the number of the USA. It is by far the country with the largest number of Internet users in the world. Table 2 gives an overview of the most used web platforms in China in 2014. It shows the 15 Chinese sites ranked among the 100 most accessed platforms in the world. For-profit companies run 12 of them. The Chinese state owns three of the dominant platforms. Two of them use advertising and have therefore commercial character. Commercial and profit logics dominate the Chinese Internet and Chinese social media just like it dominates the Internet in Western countries (Fuchs, 2014b; Jin, 2013).

Search engines, microblogs and social networking sites are three important forms of contemporary social media (Fuchs, 2014b). In this section, we will compare the political economy of the most important Chinese search engine (Baidu), microblog (Sina Weibo) and social networking site (Renren) to the political economy of US equivalents (Google, Twitter, Facebook). Data show that in terms of global usage, these six platforms are the dominant Chinese and US search engines, microblogs and social networking sites in

and the USA, respectively.⁷ Financial data were obtained by collecting annual financial reports and proxy statements for various years for all six companies. The analysis focuses on profits, the role of advertising, the boards of directors, shareholders and financial market values.

Also video-sharing sites such as YouTube, Baidu Video and Youku are important social media. In the analysis that follows, we do not compare YouTube to Youku, but rather the analysis of the political economy of Baidu and Google includes the analysis of Baidu Video (<http://v.baidu.com/>), one of the largest video-sharing sites in China, and YouTube that is owned by Google.

4.1. Search engines: Baidu and Google

Baidu is a Chinese search engine and web portal created in 2000 by Robin Li and Eric Xu. Baidu Inc. owns and operates it. Baidu became a public company listed on the NASDAQ in 2005.⁸ Its share-offering price was US\$27.⁹ NASDAQ is focusing on tech companies. Figure 1 shows that Baidu's profits have been rising steeply since 2004. There is a uniform income tax rate of 25% for all Chinese enterprises, no matter if they are foreign-funded or not. There are however exceptions for specific companies in key industries. Some of Baidu's subsidiaries are considered to be high and new technology enterprises that have a preferential tax rate of 15% (Baidu SEC Filings, Form-20F 2013, 78) and some of its subsidiaries are considered key software enterprises that pay a preferential tax rate of 10% (79). In 2013, Baidu's combined tax rate was 15.01% (79).

According to empirical data, Google in January 2014 accounted for 89.0% of all Internet searches, Yahoo! for 2.7%, Bing for 4.0% and Baidu for 0.9%.¹⁰ In China, Baidu had 81.6% of the search share in 2013 (Baidu SEC Filings, Form-20F 2013, 39). Not just Google's share of searches were larger than Baidu's, also its 2013 profits were with 12.9 billion US\$ (Google, SEC Filings, Form-10K 2013) more than 7 times as large as the ones of Bing (1.7 billion US\$).

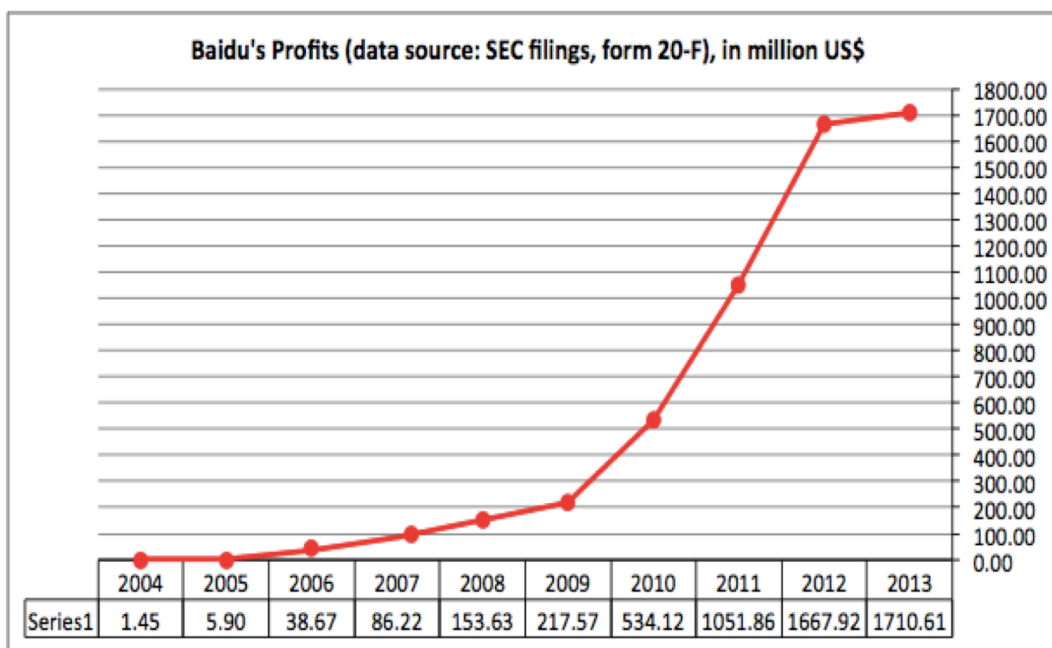


Figure 1. The development of Baidu's profits.

Online advertising and marketing are the major sources of Baidu's revenues: 99.9% in 2011, 99.7% in 2012 and 99.6% in 2013 (Baidu SEC Filings, Form-20F 2013, 74). In 2013, 91% of Google's revenues came from advertising (Google SEC Filings, Form 10-K 2013, 9). Baidu uses pay for placement (P4P), which allows advertisers to place advertisements as popular search results that show up in association with specific keywords.

Table 3 shows that both Baidu and Google's board of directors are interlocking with other companies, especially venture capital and financial firms such as Dodge & Cox Funds, GSR Ventures, Kleiner Perkins Caufield & Byers, Madrone Capital Partners, Monex Group Inc., Sherpalo Ventures LLC and other technology and media companies such as Cisco, GluMobile, Intel, Lenovo, NetDragon, Netflix, NetQin Mobile Inc., Zynga. This shows on the one hand that finance capital firms obtain decision power within companies. On the other hand it also shows that the interlocking is especially with companies that do not compete with Baidu and Google, but that sell services or hardware that are complementary to search engines.

Table 4 shows Baidu and Google's main shareholders. The data indicate that CEOs and the main directors tend to hold relatively large amount of shares and therefore also large shares of votes. In the case of Baidu, the CEO Robin Yahong Li holds 31.6% of all stocks, whereas Google's CEO Larry Page controls 41.0% of class B stock. Handsome Reward Limited is a company owned by Robin Yahong Li that is based in the British Virgin Islands. Also financial investors such as Baillie Gifford & Co, BlackRock and Fidelity own significant amounts of shares.

Table 5 shows the development of Baidu and Google's share values on the NASDAQ stock exchange. There has been a long-term growth of both stock values. Both witnessed a large slump in 2008 after the start of the global financial and economic crisis. Google's stock value has been multiple times the one of Baidu, but the multiplication factor has become smaller over the years.

4.2. Microblogs: Sina Weibo and Twitter

Sina is a Chinese web portal founded in 1998. Sina Corp owns and operates it. Sina became a public company listed on the NASDAQ in 2000.¹¹ Its share-offering price was US\$17.¹² It launched the microblog Weibo in 2009. Figure 2 shows that Sina has been struggling and making losses during the new economy crisis in 2000, then consolidated and grew its profits up to 412 million US\$ in 2009, then during the global economic crisis made again losses in 2010 and 2011, and in 2012 and 2013 again achieved profits. Weibo can be seen as the Chinese microblogging equivalent of Twitter. Twitter has also been struggling financially: it became a stock-traded public company in November 2013, although its annual net losses were US\$ 645.32 million in 2013 (Twitter SEC filings, form 10-K 2013) and US\$ 577.82 million in 2012 (Twitter SEC filings, form 10-K 2014). Weibo – a subsidiary of Sina – made losses of US\$ 116.74 million in 2011, 102.47 million in 2012, 38.12 million in 2013 (Weibo SEC filings, form F-1 registration statement) and 62.63 million in 2014 (Weibo SEC filings, form 6-K: March 2015). Sina in 2012 paid an effective tax rate of 18% for its Chinese operations (Sina SEC filings, form 20-F for financial year 2012).

On 31 December 2013, Weibo had 129.1 million monthly active users (Weibo SEC filings, form F-1, registration statement) and Twitter 240.9 million (Twitter SEC filings, form 10-K: annual report for 2013); 85% of Twitter's revenues came from advertising in

Table 3. Baidu and Google's board of directors and their interlocking positions.

Baidu's board of directors	Involvement in other companies	Google's board of directors	Involvement in other companies
Robin Yanhong Li, Chairman and CEO		Larry Page, CEO and Director	
Jennifer Xinzhe Li, Chief Financial Officer		Sergey Brin, Co-Founder and Director	
William Decker, Independent Director	PricewaterhouseCoopers, VisionChina Media Inc.,	Eric E. Schmidt, Executive Chairman of the Board of Directors	
James Ding, Independent Director	GSR Ventures, NetQin Mobile Inc., Huayi Brothers Media Corporation	L. John Doerr, Director	Kleiner Perkins Caufield & Byers, Amyris Inc., Zynga Inc.,
Nobuyuki Idei, Independent Director	Accenture, FreeBit Co Ltd, Lenovo Group, Monex Group Inc.	Diane B. Greene, Director	Intuit Inc., MIT Corporation
Greg Penner, Independent Director	Madrone Capital Partners, The Charter Growth Fund	John L. Hennessy, Lead Independent Director	Cisco Systems, Inc.,
Dejian Liu, Director	NetDragon Websoft Inc., 91 Wireless Websoft Limited	Ann Mather, Director	Glu Mobile Inc., MoneyGram International Inc., Netflix Inc., Solazyme Inc., Dodge & Cox Funds
		Paul S. Otellini, Director	Intel Corporation
		K. Ram Shriram, Director	Sherpalo Ventures LLC
		Shirley M. Tilghman, Director	Princeton University
		Nikesh Arora, Senior Vice President and Chief Business Officer	
		David C. Drummond, Senior Vice President, Corporate Development, Chief Legal Officer, and Secretary	
		Patrick Pichette, Senior Vice President and Chief Financial Officer	

Data sources: Baidu SEC Filings, Form 20-F 2013; Google, Proxy Statement 2014.

Table 4. Baidu and Google's main shareholders.

Name	Baidu's stock (A and B)	Google's stock A	Google's stock B
Robin Yahong Li	15.9%		
All directors and executive officers	16.7%		
Handsome Reward Limited	15.7%		
Baillie Gifford & Co	7.3%		
Larry Page			41.0%
Sergey Brin			40.1%
Eric E. Schmidt			10.9%
L. John Doerr			2.0%
All members of the board of directors			94.1%
BlackRock		5.4%	
Fidelity		6.7%	

Data sources: Baidu SEC filings, form 20-F 2013; Google; SEC filings; Proxy statement 2014.

2012 and 89% in 2013 (Twitter SEC filings, form 10-K: annual report for 2013), and 78.8% of Weibo's revenues were in 2013 derived from advertising and marketing, 12.2% from games and 5.9% from VIP membership services (Weibo SEC filings, form F-1, registration statement).

Table 6 shows that both Weibo and Twitter have directors who are either members of financial investment firms or other media companies in the sectors of mobile payments, entertainment, online shopping or online storytelling.

Table 7 shows that both Sina and Weibo's stock values have been fluctuating. After reports that Weibo lost 28 million users in 2013, Sina's share lost value in February 2013.¹³ Weibo argued that the rise of Tencent's mobile messaging application WeChat had to do with this loss.¹⁴ In 2014, Weibo – a subsidiary company of Sina – became a public company listed on the NASDAQ stock exchange.¹⁵ Weibo's stock value was US\$20.24 on the day of its public offering (17 April 2013). It dropped to US\$12.83 on 30 March 2015, which reflects the fact that Weibo's losses almost doubled during 2014.

Table 5. Development of Baidu's and Google's NASDAQ-stock value.

Date	Baidu's stock value	Google's stock value	Multiplication factor
8 August 2005	US\$ 9.50	US\$ 145.01	15.3
7 August 2006	US\$ 7.20	US\$ 184.43	25.6
10 December 2007	US\$ 39.29	US\$ 345.33	8.8
1 December 2008	US\$ 10.91	US\$ 142.14	13.0
18 January 2010	US\$ 41.69	US\$ 275.28	6.6
31 January 2011	US\$ 117.68	US\$ 305.80	2.6
9 January 2012	US\$ 127.41	US\$ 312.81	2.5
18 March 2013	US\$ 86.49	US\$ 405.56	4.7
4 April 2014	US\$ 149.35	US\$ 545.25	3.7
30 March 2015	US\$ 210.54	US\$ 561.14	2.7

Data source: Yahoo! Finance.

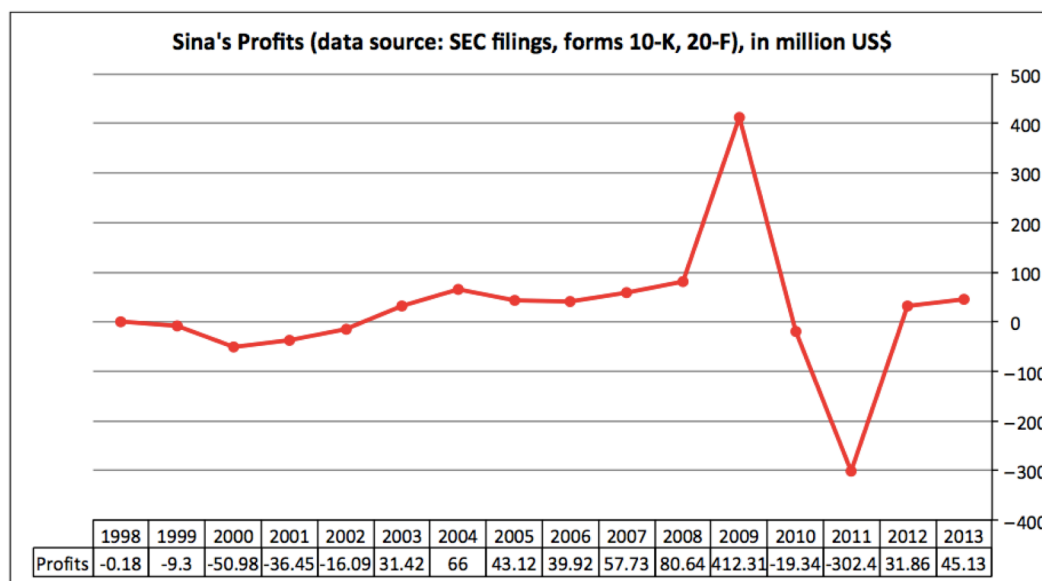


Figure 2. The development of Sina's profits.

Twitter and Weibo have in common that they are both companies struggling to make wins with the help of targeted advertising. They both have become publicly traded companies although they made losses. There is a divergence between their positive stock values and their actual monetary losses. This divergence could be indicative of the existence of a social media financial bubble, in which financial values diverge from profits. If this

Table 6. Weibo and Twitter's boards of directors and their interlocking positions.

Weibo's board of directors	Involvement in other companies	Twitter's board of directors	Involvement in other companies
Charles Chao, Chairman		Jack Dorsey, Chairman	Square Inc.
Hong Du, Director		Dick Costolo, CEO	
Yichen Zhang, Independent Director	CITIC Capital Holdings Limited	Peter Chernin	Chernin Entertainment LLC, Chernin Group LLC
Frank Kui Tang, Independent Director	FountainVest Partners	Peter Fenton	Benchmark Capital
Gaofei Wang, CEO		David Rosenblatt	1stdibs.com Inc.
Bonnie Yi Zhang, Chief Financial Officer		Evan Williams	Medium, Obvious Corp.
Jingdong Ge, Vice President of Marketing		Marjorie Scardino	
Yajuan Wang, Vice President of Business Operations			

Data sources: Weibo SEC filings, amendment 2 to form F-1 registration statement; <https://investor.twitterinc.com/directors.cfm> (accessed on 6 April 2014).

Table 7. Development of Sina (NASDAQ) and Twitter's (NYSE) stock values.

Date	Sina's stock value	Twitter's stock value	Multiplication factor
17 April 2000	US\$ 20.38		
16 April 2001	US\$ 1.63		
15 April 2002	US\$ 1.52		
14 April 2003	US\$ 10.24		
12 April 2004	US\$ 35.58		
11 April 2005	US\$ 27.35		
17 April 2006	US\$ 27.74		
16 April 2007	US\$ 32.89		
14 April 2008	US\$ 41.44		
13 April 2009	US\$ 27.55		
12 April 2010	US\$ 37.70		
11 April 2011	US\$ 124.56		
16 April 2012	US\$ 58.25		
15 April 2013	US\$ 46.26		
4/7 November 2013	US\$ 76.04	US\$ 44.90	0.6
2 December 2013	US\$ 77.31	US\$ 40.78	0.5
6 January 2014	US\$ 85.72	US\$ 66.29	0.8
3 February 2014	US\$ 67.12	US\$ 65.25	1.0
3 March 2014	US\$ 72.41	US\$ 53.71	0.7
4 April 2014	US\$ 56.36	US\$ 43.14	0.8
30 March 2015	US\$ 32.33	US\$ 49.89	1.54

Data source: Yahoo! Finance.

bubble bursts, a financial crisis of the Internet economy could be the result. Twitter and Weibo are prototypical examples of the financialisation of social media.

4.3. Social networking sites: Renren and Facebook

Renren is a Chinese social networking site founded in 2005 by Joseph Chen. Renren Inc. owns and operates it. Renren became a public company listed on the New York Stock Exchange in 2011.¹⁶ Its share-offering price was US\$14.¹⁷ Figure 3 shows that Renren's profits have been fluctuating between losses and wins.

In contrast to Renren, Facebook has had a steep growth of profits, culminating in a net income of 1.5 billion US\$ in 2013 (Facebook SEC filings, form 10-K for financial year 2013). On 31 December 2013, Facebook had 1.23 billion monthly active users (Facebook SEC filings, form 10-K for financial year 2013). At the end of 2013, Renren had 206 million registered users (Renren SEC filings, form 20-F for financial year 2013). Renren is a very large platform, but has nonetheless less than a fifth of the number of Facebook users.

Software enterprises are in China exempt from paying income tax for two years if they have made losses in one specific year and a year later become profitable. Renren has been classified as a software company and therefore is due to previous losses exempt from income tax in 2013 and 2014 and enjoys a 50% tax reduction from 2015 to 2017, which means an effective tax rate of 12.5% because the enterprise income tax is 25% in China (Renren SEC filings, form 20-F for financial year 2013).

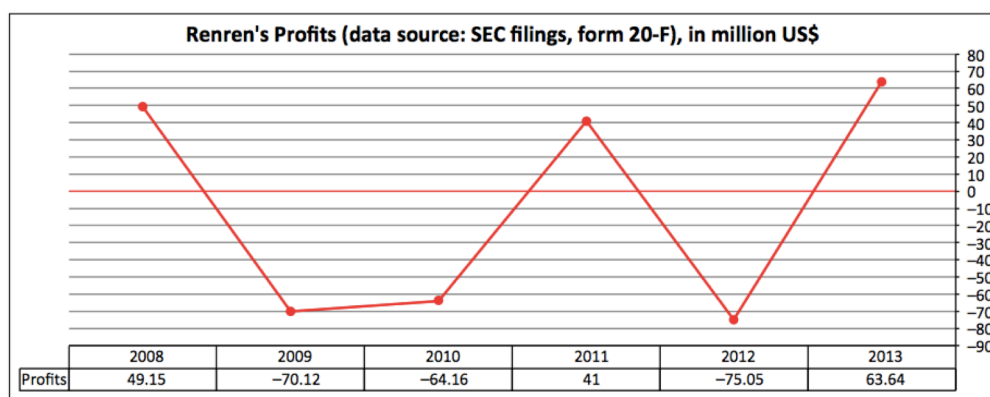


Figure 3. The development of Renren's profits.

Facebook generated 89% of its 2013 revenues from advertising (Facebook SEC filings, form 10-K for financial year 2013). Renren has a business segment for social networking and one for online games. In 2013, the social networking segment accounted for 45.5% of Renren's total net revenues (in comparison to 62.4% in 2011). The online game segment made up 54.5% of Renren's total net revenues in 2013 (37.6% in 2011). Renren's social networking market derived in 2013 70.3% of its total net revenues from advertising (85.6% in 2011) and 29.3% from services such as virtual gifts on its video platform 56.com (acquired by Renren in 2011) as well as virtual gifts and VIP memberships on renren.com (all data: Renren SEC filings, form 20-F for financial year 2013). Whereas Facebook relies relatively purely on commodifying user data and is almost exclusively an advertising company, Renren has a mixed capital accumulation model that commodifies content, access and users. Within its social networking business, it derived just like Facebook the vast majority of its revenues from targeted advertising.

Table 8 shows that some of directors of Renren and Facebook are also involved in financial investment firms such as Doll Capital Management, Business Growth Fund, General Atlantic, Andreessen Horowitz, BDT Capital Partners, Carousel Capital, Morgan Stanley, Thiel Capital, Founders Fund, Clarium Capital Management and other companies. The latter comprise especially tech and media firms such as SoftBank, Walt Disney, eBay, HP and Netflix. Table 9 shows that Renren and Facebook's CEOs Joseph Chen and Mark Zuckerberg own significant amounts of shares. Also financial firms such as Fidelity and Doll Capital Management control substantial quantities of shares. SB Pan Pacific Corporation, a subsidiary of SoftBank Corporation, is Renren's main shareholder. Joseph Chen holds the second largest amount of shares, followed by David Chao and Doll Capital Management. SoftBank is a Chinese Internet and telecommunications enterprise. Doll Capital Management is a Californian venture capital firm. Directors, finance capital enterprises and tech firms are the most important owners of Renren. Especially directors and financial corporations control Facebook's shares.

Table 10 shows that Renren's stock has quickly lost value after the company's IPO on the NYSE in 2011, whereas Facebook has increased its stock value since its IPO in 2012. Since 2013 Renren's share value has remained relatively constant, whereas the one of Facebook has been more fluctuating. After there were fears that Facebook may lose users to mobile chat applications such as WhatsApp or WeChat, it bought WhatsApp for US\$19 billion in February 2014.¹⁸ This purchase may have been one of the factors

Table 8. Renren and Facebook's boards of directors and their interlocking positions.

Renren's board of directors	Involvement in other companies	Facebook's board of directors	Involvement in other companies
Joseph Chen, Chairman		Mark Zuckerberg, Chairman and CEO	
James Jian Liu, Executive Director		Sheryl K. Sandberg, Chief Operating Officer and Director	Walt Disney Company
David K. Chao	Doll Capital Management	David A. Ebersman, Chief Financial Officer	Ironwood Pharmaceuticals Inc., Castlight Health Inc.
Stephen Murphy	Jumeirah Group LLC, The Garden Centre Group, The Learning Clinic Ltd, The Business Growth Fund, Ashcombe Advisers LLP	David B. Fischer, Vice President, Business and Marketing Partnerships	
Katsumasa Niki	SoftBank Corp	Marc L. Andreessen	Andreessen Horowitz, eBay Inc., Hewlett-Packard Company
Matthew Nimetz	General Atlantic LLC, Knight Capital Group Inc.,	Erskine B. Bowles	BDT Capital Partners LLC, Carousel Capital LLC, Morgan Stanley, Belk Inc., Norfolk Southern Corporation
Chuanfu Wang	BYD Company Limited	Susan D. Desmond-Hellmann	The Gates Foundation, The Procter & Gamble Company
Hui Huang		Donald E. Graham	Graham Holdings Company
Jing Huang		Reed Hastings	Netflix Inc.,
Lillian Liu		Peter A. Thiel	Thiel Capital, Founders Fund, Clarium Capital Management
Cao Miao			
Ripley Hu			
Juan Zhou			

Data sources: <http://www.renren-inc.com/en/info/director.html> (accessed on 7 April 2014); Renren SEC-filings from 20-F for financial year 2013; Facebook proxy statement 2014.

Table 9. Renren and Facebook's main shareholders.

Name	Renren's stock	Facebook's stock A	Facebook's stock B
Mark Zuckerberg			83.0%
All executive officers and directors as a group			83.3%
Dustin Moskovitz		2.3%	8.5%
Eduardo Saverin			9.3%
Fidelity		7.1%	
Joseph Chen	25.7%		
SB Pan Pacific Corporation [Softbank Corporation]	37.6%		
Doll Capital Management	8.2%		
James Jian Liu	3.2%		
David K. Chao	8.4%		

Data sources: Renren SEC-filings, form 20-F for financial year 2013; Facebook Proxy statement 2014.

resulting in Facebook's stock value climbing from US\$ 53.53 on 29 January 2014 to US\$ 72.03 on 10 March 2014. A month later, the share value was however down again to around US\$ 55.

5. Governments, policies and the Internet

Three important topics of Internet politics and policies that will be discussed in this section are (1) surveillance and censorship, (2) taxation and (3) terms of use/privacy policies.

A relatively arbitrary grab for a bunch of books into one of my shelves dedicated to Internet research immediately results in a multitude of liberal Western authors decrying Internet surveillance and censorship in China: China is 'operating extensive filtering practices' and 'has one of the most sophisticated and pervasive filtering systems' (Nash, 2013, p. 453). 'Countries like China want as much control as they can get' in order to 'create the first information and communication technologies (ICT)-enhanced police state' (Sullins, 2010, p. 125). China censors the Internet because it is 'fearful of the effect of freely flowing information on their authoritarian control regime' (McNair, 2009, p.

Table 10. The development of Renren (NYSE) and Facebook's (NASDAQ) stock values.

Date	Renren's stock value	Facebook's stock value	Multiplication factor
4 May 2011	US\$ 16.80		
18 May 2012	US\$ 6.01	US\$ 38.23	6.4
17 May 2013	US\$ 2.85	US\$ 26.25	9.2
24 December 2013	US\$ 3.00	US\$ 57.96	19.3
10 March 2014	US\$ 3.97	US\$ 72.03	18.1
4 April 2014	US\$ 3.30	US\$ 56.75	17.2
30 March 2015	US\$ 2.39	US\$ 83.12	34.8

Data source: Yahoo! Finance.

224). The Internet in China has ‘profound statist regulation and content surveillance’ and is ‘monitored by the Propaganda Department, which bans all original content online’ (Volkmer, 2003, p. 321). ‘Iran, China and Malaysia [...] have instituted various kinds of restrictive internet policies’ (Moore, 1999, pp. 41–42).

It does not much matter who these authors are as they were arbitrarily chosen and they are ideological sock puppets replaceable by thousands others who make similar arguments in comparable publications. My criticism is also not that what they are saying would be factually wrong or that China should not be criticised. The point is rather that their arguments idealise the West in a highly ideological and cultural imperialist manner. Their arguments imply that the West is not operating Internet filtering, does not control the Internet, does not have ICT-enhanced police states, does not have authoritarian control regimes and does not have restrictive Internet policies. Such arguments present the Chinese Internet as unfree and controlled and the Western Internet as free.

Such liberal authors do not want to see that there is not only a state control of the Internet and free speech, but also a market control of the Internet and free speech that is instituted by capitalist companies that control power, visibility, attention, reputation and capital in the context of the Internet and thereby deprive others of these resources. In addition, Edward Snowden’s revelations have shown the existence of a surveillance-industrial companies, in which Western state institutions such as the National Security Agency (NSA) in the USA and the Government Communications Headquarter (GCHQ) in the UK collaborate with private security firms and Western communication companies, including Aol, Apple, Facebook, Microsoft, Paltalk, Skype and Yahoo!, in order to collect user data ‘directly from the servers of these U.S. Service Providers’.¹⁹

Snowden also revealed the existence of a surveillance system called XKeyScore that the NSA can use for reading e-mails, tracking web browsing and users’ browsing histories, monitoring social media activity, online searches, online chat, phone calls and online contact networks and follow the screens of individual computers. According to the leaked documents XKeyScore can search both the meta-data and content data.²⁰ The documents that Snowden leaked also showed that the GCHQ, a British intelligence agency, monitored and collected communication phone and Internet data from fibre optic cables and shared such data with the NSA.²¹ According to the leak, the GCHQ for example stores phone calls, e-mails, Facebook postings, and the users’ website access history for up to 30 days and analyses these data (ibid.). Further documents showed that in co-ordination with the GCHQ also intelligence services in Germany (Bundesnachrichtendienst BND), France (Direction Générale de la Sécurité Extérieure DGSE), Spain (Centro Nacional de Inteligencia, CNI) and Sweden (Försvarets radioanstalt FRA) developed similar capacities.²²

Secret services have obtained detailed access to a multitude of citizens’ activities in converging social roles conducted in converging social spaces. Global surveillance is framed by the fact that since 9/11 there has been a massive intensification and extension of surveillance that is based on the naïve technological-deterministic surveillance ideology that monitoring technologies, big data analysis and predictive algorithms can prevent terrorism. User data are both in China and the West’s surveillance-industrial complexes first externalised and made public or semi-public on the Internet in order to enable users’ communication processes, then privatised as private property by Internet platforms in order to accumulate capital and finally particularised by secret services and the police who bring massive amounts of data under their control that are made accessible

and analysed with the help of profit-making security companies. Internet surveillance is a political-economic reality that combines state control and capitalist control in both China and the West and other parts of the world.

The state's surveillance capacities have also in the West been used against political activists; A report has shown that US counter-terrorist agencies have infiltrated and monitored the Occupy movement, including their Internet and social media profiles.²³ It is quite likely that they have for this purpose used surveillance technologies such as Prism and XKeyScore were used. They equated left-wing activists with terrorists and attempted to crush the Occupy movement. In the UK, a video documented in 2013 how the police tried to hire an activist to spy on Cambridge student activists.²⁴ Other revelations showed the Metropolitan Police Service operated a Special Demonstration Squad that in the years 1968–1980 monitored hundreds of political groups such as the anti-Vietnam war movement, black justice campaigns, the families of people killed by the British police, Youth Against Racism in Europe (YRE), Militant tendency in the British Labour Party, Greenpeace London, the Socialist Workers Party and many others.²⁵

The social media surveillance-industrial complex shows that a negative dialectic of the enlightenment is at play in contemporary societies in the West and the East: the military-industrial complex constantly undermines the very liberal values of the enlightenment, such as the freedoms of thought, speech, press and assembly as well as the security of the people's persons, houses, papers and effects. Snowden has shown how in supposedly liberal democracies dangerous forms of political-economic power negate enlightenment values. Given these revelations, the argument that the Internet is politically free in the West and politically controlled in China has become ridiculous. Both in China and the West the Internet and social media are highly controlled by economic and political power.

It should also be noted that Internet control in China is taking place under a predominantly capitalist economic system, which shows that capitalism does not bring along with it democracy. In the West, neoliberal capitalism has also been accompanied by repressive state power that wages wars and has based on the techno-deterministic ideology that surveillance can reduce crime and terrorism erected an extensive surveillance system. Both in China and the West, 'the market liberals depend on the repressive state' (Lin, 2013, p. 93).

The reality of the Internet and social media both in the West and in China is that there are strong forms of economic and political control that are connected with each other and part of surveillance-industrial complexes.

Another aspect of political regulation is taxation. I have pointed out in section 4 that software companies tend in China to enjoy tax exemptions and that Baidu, Sina and Renren therefore pay tax at rates that are lower than the standard enterprise income tax of 25%. Google has its European headquarters in Ireland, from where it organises its European revenues. From Ireland profits are transferred to the Netherlands and from there to the Bermuda Islands, where Google does not need to pay any corporation tax. Companies such as Google, Amazon and Starbucks had to appear before the UK Public Accounts Committee in late 2012 for discussing the question if they avoided paying taxes in the UK.²⁶ Amazon has 15,000 employees in the UK, but its headquarters are in Luxembourg, where it has just 500 employees.²⁷ In 2011, it generated revenues of £3.3 billion in the UK, but only paid £1.8 million corporation tax (0.05%).²⁸ Facebook paid £238,000 corporation tax on a UK revenue of £175 million (0.1%) in 2011.²⁹ Google has

its headquarters in Dublin, but employs around 700 people in the UK.³⁰ Google's Managing Director for the UK and Ireland Matt Brittin admitted that this choice of location is due to the circumstance that the corporation tax is just 12.5% in Ireland,³¹ whereas in the UK it was 26% in 2011.³² Google had a UK turnover of £395 million in 2011, but only paid taxes of £6 million (1.5%).³³ While large media companies only pay a very low share of taxes, governments argue that state budgets are small, implement austerity measure and as a result cut social and welfare benefits that hit the poorest in society.

Social media companies both in the West and China enjoy low- or no-tax regimes, although we live in times of exploding social inequalities everywhere in the world that require, as the analysis of the French political economist Piketty (2014) has shown, to increase corporation taxes in order to lower inequality (for analysis of the implications of Piketty's study for media and communication, see Fuchs, 2014d).

A third important issue of Internet policies is besides (1) monitoring/censorship and (2) taxation is the issue of (3) terms of use and privacy policies.

Legally, targeted advertising is enabled by privacy policies and terms of use that are published on the websites of the platforms and to which users agree when registering their profiles. We can compare such policies and terms of Chinese and US platforms:

- Baidu Privacy Notice: 'Baidu will also provide you with a personalized service, such as to show you more relevant search results, or the more relevant marketing advertising of results'.³⁴
- Google Privacy Policy: 'We use the information that we collect from all of our services to provide, maintain, protect and improve them, to develop new ones and to protect Google and our users. We also use this information to offer you tailored content – like giving you more relevant search results and ads'.³⁵
- Weibo Privacy Policy: 'In addition, you acknowledge and agree that: within the scope permitted by existing laws and regulations, the microblog might use your personal non-privacy information for marketing and other use, including but not limited to: show or provide advertising and promotional materials on the microblogging platform; inform or recommend the microblogging service or product information to you; and other such information that we think you might be interested in depending on your usage of the micro-blogging service or products'.³⁶
- Twitter Terms of Service: 'The Services may include advertisements, which may be targeted to the Content or information on the Services, queries made through the Services, or other information'.³⁷
- Renren Terms of Service: 'Notices can be sent to users via e-mail or regular mail. The Thousand Oaks Company can send emails to users: information about changes of the Terms and Service, service changes or other important things. The Thousand Oaks Company reserves the right to present commercial advertising to all users of Renren.com'.³⁸
- Facebook Data Use Policy,³⁹ 15 November 2013, accessed on 7 April 2014: 'We use the information we receive about you in connection with the services and features we provide to you and other users like your friends, our partners, the advertisers that purchase ads on the site, and the developers that build the games, applications, and websites you use. For example, in addition to helping people see and find things that you do and share, we may use the information we receive

about you: [...] * to measure or understand the effectiveness of ads you and others see, including to deliver relevant ads to you; [...] We may also put together data about you to serve you ads or other content that might be more relevant to you. [...] So we can show you content that you may find interesting, we may use all of the information we receive about you to serve ads that are more relevant to you'. WeChat⁴⁰ Terms of Service,⁴¹ 6 January 2014, accessed on 7 April 2014: http://www.wechat.com/en/service_terms.html 'You also agree that, as explained in more detail in our WeChat Privacy Policy, we use targeted advertising to try to make advertising more relevant and valuable to you. [...] We may use your information for the purpose of sending you advertising or direct marketing (whether by messaging within our services, by email or by other means) that offer or advertise products and services of ours and/or selected third parties'.

The comparison shows that Chinese and US social media companies use relatively similar terms of use and privacy policies that allow them to use and commodify a multitude of personal user data for commercial purposes. Commodification of user data is thereby a reality of social media usage in China and the USA. Chinese and US social media privacy policies and terms of use not only share similar economic goals, but also use a comparable ideological language that presents targeted advertising as advantageous for users by speaking of 'relevant marketing advertising', 'more relevant ads', 'delivering relevant ads to you', 'ads that might be more relevant to you' and 'targeted advertising make[s] advertising more relevant and valuable to you'. Advertising and targeting are presented as desirable because they would allow users to get information about and to purchase relevant commodities. This ideology of 'relevant ads' masks that advertising can have negative effects, such as the concealment of negative features and effects of products, the discrimination against competing products, the advancement of the concentration of the economy, the manipulation of human needs and desires, the statistical sorting of users into consumer groups so that the weak, the poor, people with low purchasing power and people of colour are discriminated, the enforcement of e.g. racist or sexist stereotypes, the fostering of mass consumption of non-renewable resources that generates waste and aggravates the ecological crisis (for an overview see the contributions in Turow & McAllister, 2009).

An interesting exception is the mobile chat application WhatsApp that says in its Terms of Service⁴²: 'We are not fans of advertising. WhatsApp is currently ad-free and we hope to keep it that way forever. We have no intention to introduce advertisement into the product, but if we ever do, will update this section.' 'These days companies know literally everything about you, your friends, your interests, and they use it all to sell ads. [...] Remember, when advertising is involved you the user are the product'.⁴³ Given this criticism of advertising, it is interesting that WhatsApp was sold to Facebook for US\$ 19 billion in February 2014.⁴⁴ Facebook derives 89% of its revenues from advertising (Facebook SEC filings, form 10-K for financial year 2013). WhatsApp will be compelled to find a commodification strategy that allows making profits and the future will tell whether this will mean the introduction of advertising and the change of WhatsApp's values towards advertising or not.

6. An interpretation of the empirical results: corporate social media in China and the USA

Combining the data presented in the previous sections allows us to conduct a comparative analysis of the political economy of corporate social media in China and the USA.

Commercial and profit logic dominate the Chinese Internet and Chinese social media just like it dominates the Internet in the USA. The major social media companies in China such as Baidu, Sina Weibo and Renren are capitalist companies whose operations and economic structures are very similar to the ones of Google, Twitter and Facebook. Both Weibo and Twitter have until 2014 not made any profits. Renren's profits and losses have been fluctuating, whereas Facebook's profits have been constantly growing. Baidu, Weibo and Renren are just like Google, Twitter and Facebook publicly traded companies. They reach out to international investors and are therefore like their US equivalents listed on US stock exchanges, which shows that they aim to attract US finance capital. As discussed in section 4, US capital is mainly interested in China as a cheap pool of labour for assembling phones, computers, computer equipment and finishing clothes that are then exported to the West. China's information economy is therefore dominated by hardware-exporting companies, whereas software and Internet companies play a subordinated role. Given China's embedding into the capitalist world economy as exporter of manufactured goods and a relatively cheap manufacturing labour pool, the interest of Western investors and finance capital to buy shares of Chinese companies and the interest of Western companies to advertise on Chinese social media may be limited. Baidu, Weibo and Renren are platforms with a large Chinese user base, but given their relatively pure focus on China their profits and revenues can hardly compete with the ones of Western social media corporations that attract advertisers and investors in many countries. The political economy of the Internet also has to focus on political and policy issues such as (1) control, (2) taxation and (3) privacy policies: Liberals and conservatives in the West like to display China's Internet as controlled and the Internet in the West as free. The analysis has shown that both realms are shaped by surveillance-industrial complexes that combine capitalist and state control. Furthermore, social media companies enjoy low- or no-tax regimes as part of neoliberal modes of regulation. The comparison shows that Chinese and US social media companies use relatively similar terms of use and privacy policies that allow them to use and commodify a multitude of personal user data for commercial purposes.

Sparks (2014) shows data that evidence that total advertising spending and ad spending per person in the 'BRICS' (Brazil, Russia, India, China, South Africa) countries are only a small fraction of the ad volume in the USA. He argues that this circumstance has to do with the fact that the average consumer in the BRICS countries is rather poor. As an effect the ad revenues stay limited in these countries. One consequence is that indigenous social media platforms published in national languages have profits that are just a fraction of comparable US social media platforms.

Section 4 has shown that similar to Google, Twitter and Facebook, large parts of Baidu, Sina and Renren's revenues are generated by targeted online advertising. The basic capital accumulation model of social media companies both in China and the West is to turn user data (user-generated content, profile data, interest data, browsing data, social network data) into a commodity that is sold as a commodity to advertisers (Fuchs, 2014a, 2014b). Baidu, Sina and Renren are just like Google, Twitter and Facebook primarily not a communication platform, but large advertising agencies. The logic of

commerce, capitalism and advertising dominates the Internet and social media both in China and the USA. Free platform use makes it difficult for users to see the commodity logic underlying these platforms and the role their use has as unpaid digital labour that generates economic value. The basic exchange that social media corporations in China and the USA organise is that they receive money in exchange for providing access to ad space that is targeted to users' interests.

Both in China and the USA, social media corporations' chair people and CEOs tend to be its largest shareholder, which gives them large financial and decision power. People such as Robin Li (Baidu), Larry Page (Google), Charles Chao (Weibo), Jack Dorsey (Twitter), Joseph Chen (Renren) or Mark Zuckerberg (Facebook) are not just managers working for a wage for the company in order to grow the business, but are simultaneously capitalists owning parts of the company and being partly paid in the form of shares. Finance firms hold significant amount of shares and are via interlocking directorates represented in the board of directors of many Chinese and US social media corporations. This circumstance is an indication that the capitalist information economy is both in China and the USA not independent from the finance industry, but dependent on its investments, support and loans, which results in an interconnection of informational capitalism and finance capitalism and a dependence of informational capital on finance capital. Also technology and media companies that do not directly compete, but complement social media are connected to Chinese and Western social media corporations via interlocking directorates, which is an indication for the vertical integration of the capitalist media industry in China and the USA.

Baidu, Sina/Weibo and Renren are just like Google, Twitter and Facebook listed on US stock markets and thereby connected to and dependent to finance capital that is invested in the form of share purchases into the social media corporations. So social media corporations have two economies: the advertising economy, in which they sell ads in order to accumulate capital, and the finance economy, in which they sell shares to investors and try to increase their stock market values. Baidu and Google have seen a long-term growth of their market value with a slump when the global capitalist crisis started in 2008. Renren's stock value has first dropped and then remained constantly low. Facebook's market value has since 2011 been rising, but is also fluctuating. Twitter and Weibo have in common that they are both companies struggling to make wins with the help of targeted advertising. They both have become publicly traded companies although they have until 2014 only made losses. There is a divergence between their positive stock values and their actual monetary losses.

Financial crises can start if finance bubbles burst because there is a large divergence between actual profits and stock market valuation and investors lose confidence. The dot.com crisis in 2000 was an earlier expression of the high financialisation of the Internet economy, in which actual profits could not keep up with the promises of high stock market values. A new round of financialisation in the Internet industry has enabled the rise of social media while the ongoing world economic crisis showed us how crisis-prone financial markets are. It is not easy to make profits with targeted advertising because the average click-through-rate is around 0.1% (Comscore, 2012); users only click on every 1000th online ad presented to them. And even then it is not sure if such clicks on targeted ads tend to result in purchases or not.

Targeted advertising is a high-risk business. Also Chinese social media corporations have realised this circumstance and express warnings in their financial reports. Weibo writes:

If we fail to retain existing customers or attract new advertisers and marketing customers to advertise and market on our platform or if we are unable to collect accounts receivable from advertisers or advertising agencies in a timely manner, our financial condition, results of operations and prospects may be materially and adversely affected. [...] Privacy concerns relating to our products and services and the use of user information could damage our reputation, deter current and potential users and customers from using Weibo and negatively impact our business. [...] The monetization of our services may require users to accept promoted advertising in their feeds or private messages, which may affect user experience and cause a decline in user traffic and a delay in our monetization. [...] New technologies could block our advertisements, desktop clients and mobile applications and may enable technical measures that could limit our traffic growth and new monetization opportunities. (Weibo SEC filings, form F-1, registration statement)

Baidu says: '[T]hird parties may develop and use certain technologies to block the display of our customers' advertisements and other marketing products on our Baidu.com website, which may in turn cause us to lose customers and adversely affect our results of operations' (Baidu SEC Filings, Form-20F 2013, 5).

The future of the social media economy in China and the USA is uncertain. It is clear that it is both in China and the USA a highly financialised capitalist industry that depends on the influx of investments on finance markets and the confidence of advertisers that advertising works. There are many uncertainties associated with advertising capital accumulation models, especially concerning users' privacy concerns, the use of ad-block technologies and other limits to advertising and the question if targeted ads are effective or not. The possibility of a dwindling confidence of investors after some trigger event and a resulting social media crisis cannot be ruled out because financialising and corporatising the Internet is accompanied by huge risks that both China and the West are facing.

6. Conclusion

Hu and Ji (2014) argue that this economic opening up was accompanied in media and journalism studies by the appropriation of Willbur Schramm-style administrative communication methods and theory that resulted in a 'marginalisation of the critical school' (Hu & Ji, 2014, p. 10). They call for a critical examination of this development and see the emergence of foundations of alternative paradigms. Thussu (2014, p. 33) argues that although there are counter-flows from developing countries, the 'US entertainment and information networks are the movers and shakers' of global media. The question that arises is therefore if with increasing importance of China and India in the world, they can draw on their alternative traditions to strengthen critical media studies and a 'development perspective less affected by the colonial mindset' (Thussu, 2014, p. 40).

Critical media studies envision a media and Internet landscape that is not ruled by capitalist and state power. This work has tried to show that US and the Chinese 'social' media are not so different at all, but that rather both experience forms of capitalist and political control. A comparative political-economic analysis of the profits, the role of advertising, the boards of directors, shareholders and financial market values of Baidu,

Google, Sina Weibo, Twitter, Renren and Facebook shows important commonalities of informational capitalism in China and the West.

Zhao (2008) points out that neoliberalism with Chinese characteristics and Chinese digital neoliberalism do not signify a sealed fate, but are contested in the form of social struggles. Qiu (2009) points in this context out the emergence of working-class ICTs in China. So there is an alternative reality of struggle in the context of Chinese social media.

Without ‘any historically formed obsession with patents and copyrights, China can also be a relatively easy place to promote open source, open access, ad free information as a public good. The experimental project of Chinese socialism has the potential to encompass the intrinsically interconnected ideas of the commons, community, communism, communication and common culture’ (Lin, 2013, p. 166). To make the Internet a truly and fully social medium, the world’s workers as users and users as workers need to unite and struggle for an alternative global societal framework and working-class social media that upon their full realisation transcend the concept of class and enable an alternative Internet.

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Notes

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