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BLIND SPOTS IN THE SPOTLIGHT: MEDIA REPORTING ON THE NATIONAL BANK OF ROMANIA'S ANSWERS TO FINANCIAL CRISIS AFTERSHOCK

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ABSTRACT

The financial crisis started in 2008 generated aftershocks that lasted years and affected economies everywhere, among other things, leading to a deeper erosion of the public trust in central banks. This paper examines the manner Romanian online media framed, in 2016, the reaction of the National Bank of Romania to the “giving in payment” law initiated by a member of the second largest party, and one of the most visible topics involving the central bank during post-crisis period for the local audience. The study sheds light upon the way media uses different frames – focusing on conflict, economic consequences, responsibility, human-interest and ethical issues – in making sense of the crisis to their audiences. The research here concentrates on a quantitative content analysis of a corpus of 420 articles from four highest-ranked financial and general online media: zf.ro, bursa.ro, adevarul.ro, and hotnews.ro. Main findings indicate a clear prevalence of economic and conflict frames.

Keywords: media frames ▪ framing theory ▪ online media ▪ giving in payment law
▪ National Bank of Romania

1. INTRODUCTION

After more than a decade since the beginning of the financial crisis in 2008, central banks are facing a low level of public understanding and trust. By taking responsibilities that exceed their traditional mandates, the central banks became “the only game in town” (El Erian, 2016), suffered from a trust erosion (Ehrmann, Soudan & Stracca, 2012), paid the bill for a defective communication during the crisis (Blinder, 2013) or for a low level of the public’s knowledge about these institutions (Ehrmann, Soudan & Stracca, 2012). Romania is one of the East-European emerging markets where

banks have not gone bankrupt after 2008, unconventional monetary policy measures were not applied at all, only prudential supervision measures. However, the National Bank of Romania (NBR) became highly visible in the media, participating in debates unrelated to the communication of its monetary policy tasks, extending to the banking industry regulation and supervision. During post-crisis, as result of a growing transparency and a descending trend in public trust (INSCOP Research, 2016; INSCOP Research, 2019), NBR broadened further its communication practices.

The study at hand describes the way Romanian online media reported, in 2016, about the “giving in payment” law, one of the most visible topics that engaged NBR in public debates. Using the model of Semetko and Valkenburg (2000), the analysis reveals how the financial and general online media used conflict, economic consequences, responsibility, human interest and moral frames, when covering the NBR official statements and actions related to changing law. The research is anchored in media framing theory, which provides an extensive discussion on how media frames can affect and shape public opinion, on how media can influence individual interpretation by magnifying the importance of a particular topic’s features, and on the manner their audiences perceive reality regarding various topics through accessibility and interpretation schemas (e.g., Cohen, 1963; Gitlin, 1980; Iyengar & Kinder, 1987; Gamson & Modigliani, 1989; McCombs and Shaw 1993; Shah, Domke & Wackman, 1996; Iyengar, 1991; McCombs, 2002; de Vreese, 2002; de Vreese, 2005; McLeod & Shah, 2015 etc.). Framing theory leaves room for the assumption that the way the media frame the public statements of central banks could have had a major impact on the audience’s trust in these institutions as well. The results of this study could be used as starting point to analyze the possible transition frames from media to the general public.

2. FRAMING, PUBLIC OPINION AND NEWS PRACTICES

2.1. Framing paradigm

Over the last four decades, the concept of “frames” has been defined in many ways and research on the effects of framing has been anchored to distinct theoretical assertions. Defining the original idea, the sociologist Erving Goffman explained frames as “schemata of interpretation” that render “what would otherwise be a meaningless aspect of the scene into something that is meaningful” and “allows its user to locate, perceive, identify, and label a seemingly infinite number of concrete occurrences defined in its terms” (Goffman, 1974, p. 21). Building on this perspective, researchers have focused on frames as interpretation schemas originated in culture and society, which are linked to individual consciousness, using “framing” to describe “the power of a communicating text” (Entman, 1993, p. 51). Todd Gitlin (1980) sees frames organizing the world equally for journalists and for the readers. Robert Entman underlines *selection* and *salience* as the main actions that “promote a particular problem definition,

causal interpretation, moral evaluation, and/or treatment recommendation for the item described” (Entman, 1993, p. 52). When referring to the frames applied by the journalists, Van Gorp (2007, p. 64) introduces frame package – “a cluster of logical organized devices that function as an identity kit for a frame”, leading to the next level the term media package launched by Gamson and Modigliani (1989), and conceived with an internal structure built around an organizing idea or frame.

Scheufele & Iyengar (2011) underline two main traditions in the framing research foundation. A psychological approach - labeled as “equivalence framing” - argues that “framing refers to differential modes of presentation for the exact same piece of information” (Scheufele & Iyengar, 2011, p. 5). A sociological tradition defines framing “as information that conveys differing perspectives on some event or issue”, and “this tradition can also be labeled ‘emphasis’ framing, since the observed framing effects represent differences in opinion that cannot be attributed exclusively to differences in presentation” (Scheufele & Iyengar, 2011, pp. 6-7). Current paper will make use of “emphasis” framing.

2.2. Framing and public opinion

There is an extensive literature on how media frames could influence public opinion. Nisbet (2010, p. 47), for instance, consider that “media frames work by connecting the mental dots for the public. They suggest a connection between two concepts, issues, or things, such that after exposure to the framed message, audiences accept or are at least aware of the connection”. Framing research is often set in agenda setting structure. As Cacciatore, Scheufele and Iyengar (2016, p. 11) emphasize, “framing has been said to overlap with or, in some cases, be subsumed by theories like priming and agenda-setting”. Some researchers include agenda setting, priming and framing under the same theoretical “umbrella” (e.g., Iyengar & Kinder, 1987; McCombs, 2002).

Other researchers see framing and agenda setting as distinct theories (e.g., Domke, Shah & Wackman, 1998; Price, Tewksbury & Powers, 1997). Priming is seen as a result of agenda setting, while framing corresponds to the second level of agenda setting. Price, Tewksbury & Powers (1997, p. 486) use, for instance, “applicability effects” when describing framing, “but once activated, ideas and feelings retain some residual activation potential, making them more likely to be activated and used in making subsequent evaluations - these are called “accessibility effects”. Scheufele & Iyengar (2011) consider agenda setting and priming - as the logical extension of agenda setting -, as accessibility-based effects. “An issue can be primed or made salient among mass audiences, even if they have never heard about it before”, while “applicability models, in contrast, assume that effects, such as framing, are contingent or at least variant in strength, depending on an audience member’s pre-existing schema(s)” (Scheufele & Iyengar, 2011, pp. 13-14).

Regardless of these differences, most of the researchers indicate that media frames can influence audience frames (e.g., Scheufele, 1999). Dietram Scheufele

(1999) develops a process model of framing, taking into consideration four processes: frame building, frame-setting, individual level effects of framing and a link between individual frames and media frames. Other researchers show that framing can have limited impact on individuals, especially when they are exposed to “competitive frames of varying quantities and strengths” (e.g., Chong & Druckman, 2007, p. 104). This research is based on framing as a factor influencing public opinion.

2.3. Framing and journalistic practice

Journalists have a significant role in constructing the news as they professionally value some narrative elements over others. Journalism research has identified several values that shape the news. In their classic study, Galtung and Ruge (1965) identified twelve factors and their dynamic combinations in shaping the news output. Shoemaker and Reese (2014) consider that news values become predictable and influence what receptors would find interesting. They formulate six news values: prominence and importance, conflict and controversy, the unusual, human interest, timeliness, and proximity. Contemporary news values, as identified by Harcup and O’Neill (2017), are exclusivity, bad news, conflict, surprise, audio-visuals, shareability, entertainment, drama, follow-up, the power elite, relevance, magnitude, celebrity, good news, and news organization’s agenda.

2.4. Framing the financial crisis

In media studies, framing was primarily used to understand the role media play in the political life. However, researchers extended it and applied it to financial crisis started in 2008 (e.g., Damstra & Vliegenthart, 2018; Falasca, 2014; Bach, Weber & Quiring, 2013; Mylonas, 2012; Radu, 2012; López & Llopis, 2010; Fuchs & Graf, 2010; etc.). Damstra and Vliegenthart (2018) investigate how print media framed the crisis in the Netherlands and identify five major frames: business, financial, individual, Euro-zone and moral system frame. Falasca’s (2014, p. 12) work from Sweden shows that “two major governmental frames emerged, the bank crisis frame in the second phase and the crisis of economic growth frame in the third phase emphasising the financial rather than the political dimension of the crisis”. Analyzing the coverage of German newspapers at the onset of the financial crisis, Bach, Weber & Quiring (2013) point to several frames: complexity-risk frame, globalization, solidarity, greed, regulation, self-regulation, systemic-threat, and moral-hazard frame.

3. CENTRAL BANKS COMMUNICATION

3.1. Transparency and trust, decisive for central bank in(ter)dependence

Since 2008, as the crisis driven communication efforts increased, the central banks’

reputation began to stumble, on the background of a “global trust crisis” (Edelman Trust Barometer, 2017). The results of the Edelman Trust Barometer (2017, data collected in 2016) disclose the largest-ever drop in trust across the government institutions, business, media and NGOs and a 15 points gap between the trust held by the informed public and that of the mass population¹.

Central banks are, along with finance ministries, regulators, and departments, at the top of the (Adapted) Trust Pyramid for Retail Financial Markets adjusted by Bourne (2011) when analyzing trust production during turbulent times. Bourne (Ibid., p. 6) explains that “national central banks sit at the apex of this financial trust pyramid, providing guarantees to money and sustaining the trustworthiness of banks and financial companies at lower levels”. Owens (2012, p. 142) analyzes the shifts in Americans’s confidence in financial institutions, banks, Wall-Street and the public perceptions of the ethical and moral practices of their leaders and notes that “it is the economic contractions that correspond to major scandals in the financial sector that motivate the largest shifts in confidence and provoke the most public outrage”.

Mervin King (2016), former governor of the Bank of England (2003–2013), explains what caused the reputation damage of these institutions:

Central banks were seen as heroes for delivering the decade of the Great Stability and for preventing a relapse into a second Great Depression after 2008. They were seen as villains for having failed to rein in the excess of the banking system in the first place and then for creating money on a massive scale. (King, 2016, p. 162)

Mario Draghi (2014), former governor of the European Central Bank (ECB) (2011–2019), has highlighted the role of communication as one of the monetary policy tools due to its major impact on financial markets, and, therefore, on people’s savings. Communication is instrumental for transparency, accountability and credibility, which, in turn, are crucial for public support and central banks independence. As a side note, anthropologist Annelise Riles (2018) argues that, since central bankers’ decisions, choices and networks of personal relations intertwine with the political process, central banks should not be viewed so much as independent, but rather as interdependent institutions within the economic and political spheres.

3.2. Communication as a monetary policy tool

Over the last decades, most central banks worldwide followed the course towards an intensive communication activity, descending from their ivory towers and even

1 According to Edelman Trust Barometer (2017), the informed public must meet four criteria: age 25–64; college educated, in top 25 % of household income per age group in each country; report significant media consumption and engagement in business news, while mass population is defined by all population not including informed public

in the online Agora (Haldane, 2017; Shin, 2017; Bjelobaba, Savic & Stefanovic, 2017; Vardy, 2015). The major switch from secrecy to transparency originates in the strategy of targeting inflation. This policy was adopted first by the central banks in New Zealand, Canada and the United States of America thirty years ago and used nowadays by other central banks worldwide (e.g., Vega & Winkelried, 2005). Such strategy of fixing an annual inflation target includes recurring announcements to the public (press releases, press conferences, publications of minutes, periodical reports).

Woodford (2005, p. 4) shows that “the public’s understanding, not only of what the central bank is currently doing, but of what it can be expected to do in the future, is critical for the effectiveness of policy”. Indeed a transparency index, using the available data for 100 countries, until 2010, demonstrates that central banks independence and transparency significantly affect variability of inflation (Dincer & Eichengreen, 2014). Nevertheless, there is no consensus yet regarding the effects of an increased transparency. Many researchers (Kool & Thornton, 2015; Kool, C., Middeldorp, M., & Rosenkranz, S., 2011; Mishkin, 2004; Morris & Shin, 2002) share the idea that increased transparency does not necessarily increase the effectiveness of a monetary policy, and that central banks should also pay attention to the possible adverse effects of transparency.

3.3. A second communication revolution

Following the financial crisis in 2008, central banks faced new communication challenges, such as the deflation risk, lower bound of nominal interest rates and uncertainty about the economic perspectives (Cournède & Minegishi, 2009). Central banks seemed to communicate even more actively when stepping on this uncertain terrain. A survey showed that 90 percent of the academics and more than 80 percent of the governors stated that communication intensified compared to the pre-crisis period (Blinder et al., 2016). Central banks also began applying negative interest rates and started or intensified the practice of forward guidance, to communicate to the public about the future monetary policy decisions. Even though the usefulness of the unconventional measures is not fully proven yet, it is anticipated that some of them will remain (such as forward guidance), and that central banks will continue to intensify their communication activity (Blinder et al., 2016).

The trust crisis emerged after 2008 revealed another communication vulnerability of the entire financial sector, a “Great Divide between the views of financial insiders and outsiders (...), between the echo chamber of the elites and the voting chamber of wider society” (Haldane, 2016, pp. 2–3). In the case of the National Bank of Romania, the loss of trust didn’t occur right after the crisis started worldwide, but the trend points down. In March 2016, for 44.2 percent of the Romanians, the trust level in NBR was high and very high as compared to 51.3 percent in December 2014 (INSCOP Research, 2016) and the level has not recovered since. Only 35.6 percent of the Romanians still have a high and very high trust in their central bank (INSCOP Research, 2019).

The process of transforming communication into a monetary policy tool, started thirty years ago, requires a follow-up. Researchers and central bankers ask for a second communication revolution, this time based on engaging with the public at large (e.g., Haldane, 2018; Riles, 2018). Despite the increasing relevance of this audience category and the extended communication activity of the central banks, the way these institutions reach non-experts and the way media could influence their perception remains one of the least studied topics in the academic literature. This paper aims to identify the prevalence of the media frames used by the Romanian online media. The data on how the NBR's messages were made visible and framed during turbulent times could be of importance, as media remain the main information source about the central bank for the general public and can influence its opinion.

4. ROMANIAN CONTEXT

The Romanian banking system didn't need to be saved with public money during the 2008 financial crisis but experienced several negative effects due to the difficult context. NBR was in the public spotlight during debates unrelated to the communication of its monetary policy tasks but which drew the attention of wider audiences due to their importance. For example, the Romanian central bank officially took stand regarding the changes to the Tax Code (2014); the Swiss franc loans crisis (2015-2016); the Greek-owned banks crisis (2015); the changes to the law of mortgage lending (giving in payment law, freezing of the Swiss franc/CHF - Romanian leu/RON exchange rate, 2015-2017), the NBR's role management of foreign reserves, particularly of the gold reserve (2018); market mechanisms (depreciation of the RON, and the rise in interbank market rates - ROBOR, 2017-2018); the taxation of the banking sector (2018); the cap on indebtedness (2018). More communication was required from the NBR who experienced an ascending transparency trend and, at the same time, a descending trend in public trust.

In Romania were 474,420 individuals with mortgage-backed loans in 2015, and the loan stock amounted to RON 77.27 billion (over EUR 17 billion), according to the NBR's data (National Bank of Romania, 2015). Most borrowers (316,941 individuals) contracted foreign currency-denominated mortgage loans, their stock amounting to RON 53.89 billion. Borrowers with Swiss francs denominated loans account for 10 percent of total borrowers with foreign currency-denominated loans. At the same time, the national currency depreciation against the euro, Swiss franc and the US dollar set the ground for the "giving in payment" law initiated by the National Liberal Party. The giving-in-payment law stated that a debtor with a mortgage loan of up to EUR 250,000 nominal value can terminate the loan agreement by transferring to the creditor the collateral without paying any other potential difference in cash (Law no. 77/2016).

5. METHODOLOGY

This research focuses on a frame analysis of a corpus of 420 articles published in 2016. The sample comes from two main online financial newspapers in Romania (*bursa.ro*, 133 articles, and *zf.ro*, 139 articles), one online quality newspaper in Romania (*adevarul.ro*, 59 articles); and from the Romanian economic news portal *hotnews.ro* (89 articles). According to Reuters Institute (2019, p. 104), the financial print title *Ziarul Financiar* (with the online version *zf.ro*), which has existed for 21 years, is the second most trusted media brand in Romania. The economic news portal *hotnews.ro* (exclusively online) is ranked 6th, and the generalist news portal *adevarul.ro* (the online version of a printed publication with 131 years of tradition in Romania) is ranked 7th. *bursa.ro* is the online version of the financial newspaper *Bursa* print title, which celebrated its 29th anniversary in 2019.

The analysis assesses all the articles returned by the two main keywords: “giving in payment law” and “National Bank of Romania” when searching on the four online platforms. The selected time frame (January 1 – December 31, 2016) includes important events for the case study, such as the amendments proposals sent to the Parliament, a European Commission report on Romania, a Swiss francs debtors march, Romania’s Senate vote on giving in payment law (February 2016), various press conferences and public debates organized by lawyers, journalists, bankers, academia, and by the central bank and debate in Chamber of Deputies (March 2016). It also includes the official warning from the central bank about risks on economic stability, the adoption by the Parliament and the publication of the law (April 2016), news about giving in payment law coming into force (May 2016), negative reactions against the law addressed to the Romanian Government by the commercial banks (August 2016), the second Swiss francs debtors march (September 2016), the decision of the Constitutional Court regarding the implementation rules (October 2016); and a new warning from the NBR (December 2016). The framing analysis consists in a deductive approach, using a grid that quantifies the economic consequences², responsibility³, conflict, moral⁴

- 2 The economic 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 and Valkenburg, 2000, p. 96) and it was assessed by answering three questions: “Does the article mention financial consequences (losses or gains) for other institutions/companies/consumer groups generated by the NBR previous actions/decisions?”; “Does the article mention expenses/costs for consumers/institutions/companies?”; “Does the article refer to economic consequences due to NBR action/decision/inaction?”
- 3 “The responsibility frame presents an issue or problem in such a way as to attribute responsibility for its cause or solution either the government or to an individual or group” (Semetko & Valkenburg, 2000, p. 96) and it was assessed by using four questions: “Does the article attributes the responsibility for this issue/situation/problem to NBR?”; “Does the article suggest that the NBR can alleviate the situation/problem of consumers/institutions/companies?”; “Does the article suggest solutions to solve the situation/problem?”; “Does the article suggest that the problem requires urgent action from the NBR?”
- 4 “The morality frame places the reported event in a religious or moralizing perspective” (Semetko & Valkenburg, 2000, p. 96) and the questions used where: “Does the article contain any moral message?”; “Does the article refer to morality, God, and other religious tenets?”; “Does the article offer specific social prescriptions about how the NBR representatives should behave?”

and human-interest⁵ frames according to the criteria developed by Semetko & Valkenburg (2000) when investigating the reporting of political themes by the Dutch news media and adapted to the topic. The current analysis uses a total of 19 questions grouped in sets of 3 to 5 questions, coded as “1” for “Yes” and “0” for “No”, where “Yes” means the frame is present in the news item, in the particular dimension reflected by each question. The intensity of the frame was computed as the mean of the values of all items in one frame. For example, adapting Semetko & Valkenburg (2000, p. 100) series of questions to which the coder had to answer Yes (1) or No (0), the questions used in this analysis in order to assess the conflict⁶ frame are the following:

- Does the article reflect disagreement/conflicts between the NBR and other institutions, companies, consumer groups, lawyers, etc. related to the giving in payment debates?
- Does the article present specific reproaches directly targeted to the NBR from other involved parties in the debate (such as other institutions, companies, consumer groups, lawyers, etc.)?
- Does the article include both perspectives or all the aspects of the situation/problem?
- Does the article refer to winners and losers?

The research questions guiding the media frames analysis are:

- RQ1: How do the Romanian online media framed the “giving in payment” law in 2016?
- RQ2: How do the Romanian online media differ in their use of those frames?

6. FINDINGS

The analysis focuses on mean values of identified frames because they measure the intensity of each frame. The results indicate a clear prevalence of economic frame and conflict frame over the human-interest and moral frames. The main frame used was the economic one, which registered a total mean of 0.35. The conflict frame reached a mean of 0.29, while the moral frame reached the mean of 0.06 (Table 1).

5 The human-interest frame “brings a human face or an emotional angle to the presentation of an event, issue or problem” (Semetko & Valkenburg, 2000, p. 95) and it was assessed by using these questions: “Does the article emphasize if consumers/institutions/companies are affected by this situation?”; “Does the article provide case studies or a ‘human face’ on the issue?”; “Does the article make use of adjectives, metaphors etc. that can generate feelings of outrage, empathy, sympathy, or compassion for those affected by the situation?”; “Does the article go into the private lives of the people affected by the situation?”; “Does the article contain visual information that might generate feelings of outrage, empathy, sympathy, or compassion for those affected by the situation?”

6 The conflict frame “emphasizes conflict between individuals, groups, or institutions as means of capturing audience interest” (Semetko & Valkenburg, 2000, p. 95)

Table 1: Intensity of frames by Romanian online media for news stories about the NBR' official statements and actions regarding the "giving in payment" law

Media frames		Giving in payment law (2016)				
		Economic frame	Conflict frame	Responsibility frame	Human interest frame	Moral frame
bursa.ro	Mean	0.39	0.40	0.20	0.15	0.10
	N	133	133	133	133	133
	Std. Deviation	0.30	0.36	0.27	0.21	0.19
zf.ro	Mean	0.34	0.22	0.08	0.02	0.01
	N	139	139	139	139	139
	Std. Deviation	0.16	0.28	0.16	0.09	0.06
hotnews.ro	Mean	0.34	0.21	0.07	0.06	0.06
	N	89	89	89	89	89
	Std. Deviation	0.15	0.27	0.19	0.16	0.19
adevarul.ro	Mean	0.30	0.33	0.02	0.05	0.09
	N	59	59	59	59	59
	Std. Deviation	0.11	0.32	0.11	0.16	0.20
Total	Mean	0.35	0.29	0.11	0.07	0.06
	N	420	420	420	420	420
	Std. Deviation	0.21	0.32	0.21	0.17	0.16

The quantitative analysis of the frames indicates a clear difference between the two financial online portals assessed. The main intense frame used by *bursa.ro* was the conflict frame, which registered the highest mean among all the publications (0.40). However, the economic came second, at an insignificant distance (0.39). At the same time, *zf.ro* focused more on the economic consequences (mean 0.34), and the conflict frame followed at distance (0.22). The amount of coverage was the same, but the two most relevant financial websites in Romania framed the conflict frame differently. This speaks against the expectation that all financial news report on the economic aspects more than the general newspapers, due to the economic specificity of the topic. In fact, the conflict frame, which placed the NBR in a difficult spot during the debates, was reflected even more intensely in the financial *bursa.ro* than in the generic portal *adevarul.ro*. Striking differences can be noticed between the responsibility, human interest and moral frames as well when comparing *bursa.ro* intensity of frames to the other three online websites. Thus, the Romanian public had access to various perspectives and interpretations of this topic.

The popularity of the frames (Figure 1) reveals similarities between the four online media: the economic consequences and conflict were the most popular frames in either financial, economic or general media. The appearance of the responsibility frame comes third for financial media only, while in economic and general media the most popular were human interest frame (*hotnews.ro*), and moral frame (*adevarul.ro*).

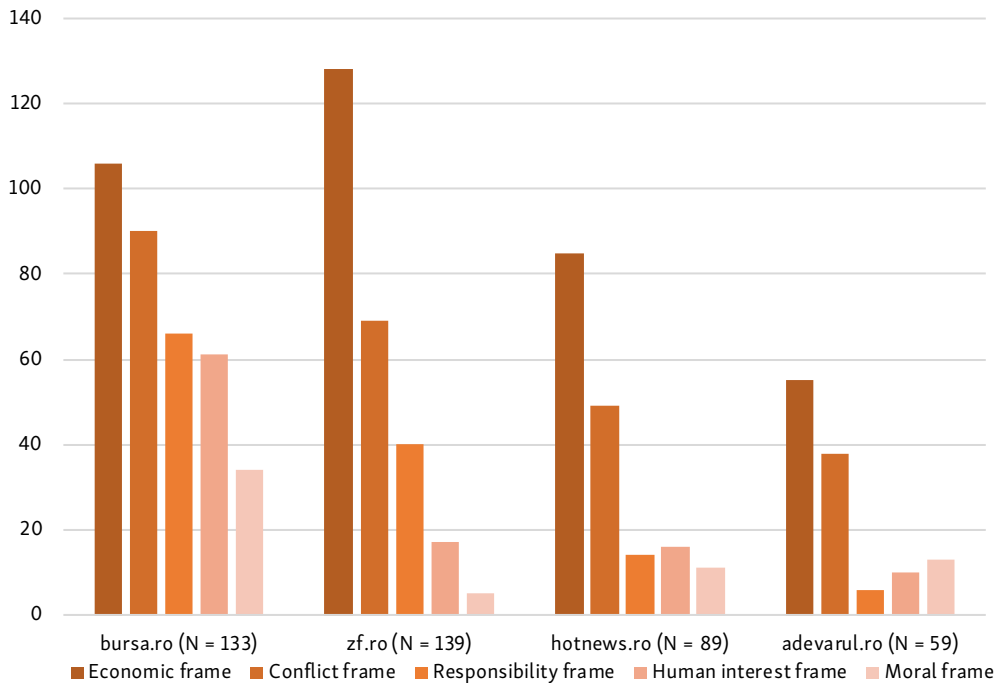


Figure 1: Frame presence by online media (N = 420)

During the analyzed period, the economic frame was the most visible, a result easy to anticipate given the economic impact of the law analyzed by various studies (e.g., Morosan & Scurtu, 2019; Petrescu & Stan, 2017; Badiu & Niță, 2016). This result could be explained by the fact that the economic consequences were the most common arguments invoked by both the promoters and the opponents of the law. The frame registered the highest values in relation to financial losses for debtors, for the banking sector and other businesses, as the law's promoters and the NBR made different official evaluations:

The "Giving in payment" law is not only for the tens of thousands desperate people whom the NBR and the banking lobby despise, but also for the future debtors. The increase of the interest rate in the next period will also lead to rise of the non-performance rate in the First Home program", stated lawyer Gheorghe Piperea. (zf.ro, February 28, 2016)

Upon the NBR request, the European Central Bank sent an opinion regarding the giving in payment law, in which it warned that this would jeopardize the legal certainty, that it may generate problems regarding the payment discipline, but it may also affect the confidence of the foreign investors and the stability of the banking system. (adevarul.ro, January 7, 2016)

Some articles also pointed to the general economic consequences, which would have been favored by the central bank itself:

It seems that the center of the European Union has thrown its garbage on the shoulders of the citizens living at the outskirts, and our central bank seems to be doing everything to keep the situation under control, with the help of the European Union, and above our Parliament. (*bursa.ro*, March 15, 2016).

The focus on the economic consequences confirms the results of the researchers analyzing how the financial crisis was framed (e.g., Damstra & Vliegenthart, 2018; Falasca, 2014; Mylonas, 2012).

Three kinds of conflicts were identified. The main conflict frame is between the commercial banks and the NBR on one hand, and the debtors and law's promoters on the other. Two other secondary divergences emerged during the evaluated period: one between the central bank and the credit institutions and another – between the NBR and the Government.

Media constantly framed the NBR as the defender of commercial banks against the initiators of the law and against the debtors, issuing recurrent accusations:

The giving in payment law (...) has produced a real war between the banking system (including the NBR), on one hand, and the initiators of the law and consumers, on the other. (*bursa.ro*, January 5, 2016).

On the field it looks like there are two football teams fighting: one that has 11 superstars, but is completely disconnected and annoyed by opponents' assertiveness, and the other with semi-amateurs who play the game of their lives. And the public is definitely cheering for the amateurs (...) In this disproportionate conflict with the promoters of the law, the banking sector is clearly still suffering - and this is due to the bad image that the banks have. They should do something about this, not other matters. Maybe hire a PR professional. (*hotnews.ro*, March 8, 2016).

The media used terms from the semantic area of conflicts, such as “war”, “battle”, “attack”, and the most frequently used word was “conflict” itself (20 times in *bursa.ro*; 10 times in *zf.ro*; 7 times in *hotnews.ro* and 1 time in *adevarul.ro*). During the debates, the NBR Governor Mugur Isărescu and other NBR representatives repeatedly explained the role of the central bank (I have to say this very clearly, so that all Romanians hear me out: NBR is not the lawyer of any bank. NBR is protective and it protects Romanians' money. - *hotnews.ro*, March 7, 2016) and even pointed to the credit institutions (He mentioned that banks and the Romanian Association of Banks have a big part of the blame because they totally forgot which are the basics of the

banking activity. - *zf.ro*, February 25, 2016). The absence of the credit institutions from the debate was condemned by other financial industry representatives:

The bankers hid behind the National Bank of Romania, hoping that the degree of confidence enjoyed by the NBR will be enough to turn the debates in their favor. However, during the Swiss franc crisis and the credit loan crisis, the confidence in the NBR diminished. (*zf.ro*, February 8, 2016)

The intensity of conflict frame shows once more a resemblance between the financial *bursa.ro* and the generalist *adevarul.ro*, as on both portals this frame ranks first.

In the NBR representatives' opinion, the "bank defender" tag attached in 2016 might have two explanations: the NBR interfered too loudly and repeatedly during the debates, and the commercial banks lacked an appropriate reaction (Iacob, 2018).

According to Capella & Jamieson (1997), the conflict frame is most commonly used in political news, during elections. Considering the eroded confidence in central banks, a question raised by these authors can broaden horizons for future studies on effects of the frame building process in relation to economic news and institutional actors:

Is the public's lack of confidence in institutions justified? If leaders are motivated solely or even primarily by self-interest and if an inherent conflict exists between their self-interest and the public good, then press reports of self-interested political action are not cynical but realistic, and the rising public lack of confidence in its leaders and institutions is a repudiation of Pollyannaism. This conclusion seems supported by the finding that cynicism may be grounded in experience with those who are more active and more informed — more cynical. (Capella & Jamieson, 1997, pp. 19–20)

The findings are in line with previous researches pointing to *conflict and controversy* ranked second in the news values (Shoemaker and Reese, 2014) or to *bad news* listed by researchers Harcup and O'Neill (2017, p. 1471) on the inventory of the requirements the news stories must meet, and defined as "stories with particularly negative overtones, such as conflict or tragedy".

All the financial and economic portals ranked similarly the responsibility frame on the third place while general *adevarul.ro* placed it on the last position. The central bank and credit institutions were held accountable by the law's promoters for the financial losses of indebted Romanians and, at the same time, criticized for not supporting the law and urged them to find solutions. In their opinion, the regulator relaxed the lending conditions and the credit institutions lured the population with low interest rates. At the same time, the commercial banks were accused for excessively promoting their new financial products in Swiss francs and the credit officers were made accountable for not clearly exposing the risks of financial products backed by this currency. The responsibility frame pointed prominently to possible

solutions to the given situation and to several blind spots to the NBR both prior and during the financial crisis:

Some members of the Parliament addressed several questions to the NBR as follows: "What was the NBR's position when those loans were granted, and the real estate assets were evaluated by the commercial banks? Why didn't the NBR interfere when loans in foreign currencies suffered following the exchange rate? I suppose that there are working (n.a. within the NBR) well-paid professionals able to predict what's going to happen on the foreign exchange market. Nowadays, commercial banks are trying to cover up the mistake of evaluating assets ignoring the reality, without leaving their offices. The NBR should have intervened back then. (bursa.ro, March 21, 2016).

The human-interest frame registered lower values compared to other frames and was ranked on the fourth position by all the publications. Even though the human-interest frame is frequently used in social news, this analysis surprisingly reveals that the highest intensity (mean 0.15) among all the online media was reached by the financial *bursa.ro*.

The journalists gave a human face to their stories and exposed case studies of indebted individuals organized in associations or groups which attended public debates of the law and took the streets several times in 2016, marching against the banking sector and the central bank:

The NBR cannot and does not have the right to legitimize the abuses, it cannot stand up for those who are guilty for the drama of the Romanians' who wanted to own a three-room apartment and ended up committing suicide because of the situation prompted by the financial crisis, the abusive clauses in the contracts, and the exotic currency loans granted by the commercial banks, in their attempt to lure the customers, but without explaining them the tremendous risks to which they were exposed. (bursa.ro, March 15, 2016).

The protesters left a funeral wreath on the front door stairs and lit candles at the NBR main building. (adevarul.ro, September 25, 2016).

Some of the news in human-interest frame revealed even the loss of human lives:

There were 32 people who committed suicide because of the banks (...) But to those who committed suicide, who gives them something in return?. (hotnews.ro, February 17, 2016).

The results are consistent with Shoemaker and Reese's (2014, p. 171) emphasis on prominence and importance as key news values: "The importance of an event is measured in its impact; how many lives it affects. Fatalities are more important than property damage. Actions of the powerful are newsworthy, because they have more ability to affect the general public". The influence of the recession on mental health and suicidal ideation was investigated by several researchers (e.g., Alicandro, Malvezzi, Gallus, La Vecchia, Negri, & Bertuccio, 2019; Economou, Madianos, Peppou, Theleritis, Patelakis & Stefanis, 2013).

Within the moral frame, the least present in the coverage, media mainly covered the official statements made by the promoters of the law and their recurrent "labels" attached to the NBR ("blackmail", "lies", "manipulation", "lobby"):

The promotor of the law, Daniel Zamfir, member of the National Liberal Party (n.a. at that time), said that, during the legislative procedure, the banks and the NBR carried out a real manipulation campaign. (*bursa.ro*, April 13, 2016).

Let's make clear the mafias we are working with" said Anghel (n.a. Cristiana Anghel, senator) suggesting that behind every parliamentarian who tries to assume an NBR amendment lies the banking lobby. (*hotnews.ro*, February 17, 2016).

The moral frame was also identified by researchers who analyzed how the financial crisis was framed - see, for example, greed frame (Bach, Weber & Quiring, 2013) or moral frame (Damstra & Vliegthart, 2018).

Even though the ranking of the moral frame is the same for *bursa.ro*, *zf.ro* and *hotnews.ro*, the frame reached a mean of 0.10 in *bursa.ro*, a mean of 0.06 in *hotnews.ro*, while in *zf.ro* had the lowest mean of 0.01. The intensity of the frame signals a resemblance between the financial *bursa.ro* and the generalist *adevarul.ro*.

7. CONCLUSIONS

In 2016, the Romanian online media covered the "giving in payment" law with a relatively similar combination of the five frames under the scrutiny: conflict, economic consequences, responsibility, human interest and moral frames. The dominance of the economic consequences and conflict frames reveals a resemblance between the four online media, as these frames were the most popular in either financial, economic or general media. The economic frame was the most visible, a result easy to anticipate given the economic impact of the law and the fact that the economic consequences were the most common arguments invoked *both* by the promoters of the law and by its opponents. The popularity of the responsibility frame comes third for financial media only, while in economic and general media the third most

popular was the human-interest frame (*hotnews.ro*), respectively, the moral frame (*adevarul.ro*).

The analysis of the intensity of frames indicates a clear difference between the two financial online portals assessed, *zf.ro* and *bursa.ro*. Even though the amount of coverage was the same, the fact that the two most relevant financial websites in Romania framed differently the conflict frame ruled out the expectation that all the financial news outlets report more on economic issues than general newspapers, due to the economic specificity of the topic. In fact, the conflict frame, which placed the central bank in a very difficult position during the debates, was reflected even more intensely by the financial *bursa.ro* rather than by the generic portal *adevarul.ro*.

Even though the human-interest frame is frequently used in social news, this analysis reveals another unexpected result: this frame was ranked fourth on all the online media and the highest intensity was reached by the financial *bursa.ro*. For the financial and economic online media, the moral frame was the rarest and the least intense, while in the generic *adevarul.ro* came third. The moral frame usage showed again the differences between the two financial media, as the maximum value was identified in the financial *bursa.ro*, while the other outlet, *zf.ro*, is at the other end. The differences in how the frames were used between the financial online media could suggest the existence of a possible breakage within this media segment and opens a path for questioning, on the one hand what influenced in each case the frame building process and, on the other hand what in particular differentiates the readerships profiles of the two main financial outlets.

A critical limitation of the deductive approach applied in this study could be the fact that the five frames used were set beforehand. Secondly, the research focuses exclusively on media frames, and, for the big picture, a link to the frames used by the audiences in interpreting media texts could be revealing. A third potential weak spot of this research might be that it builds on manual analysis, and a computer-assisted method could cover a larger number of articles and eliminate completely the subjectivity lens.

Starting from the results in this study, there is room for analyzing the possible transition frames from media to the general public, the links between news coverage and its effects upon readers. At the same time, future research could focus on how the individual media outlets influence each other and differentiate from each other in their interpretation of the giving in payment topic. This research could be complemented also by in-depth interviews with journalists who covered the giving in payment topic as social actors, a radiography of their positions determined by economic, social and cultural capital. Finally, this research and future findings could contribute in revealing some of the blind spots of the central bank in relation to its target audiences.

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