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The ECB, their monetary policy and Dutch newspaper coverage: The ECB on thin ice?

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Citation

Kuper, D. (2023). *The ECB, their monetary policy and Dutch newspaper coverage: The ECB on thin ice?*.

Version: Not Applicable (or Unknown)

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Downloaded from: <https://hdl.handle.net/1887/3655728>

Note: To cite this publication please use the final published version (if applicable).

Master's Thesis

**The ECB, their monetary policy and Dutch newspaper
coverage: The ECB on thin ice?**



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Date: 9th of June, 2023

Wordcount: 20780 excluding reference list

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1. Introduction

When the global financial crisis hit in 2007-2008, it was the European Central Bank (ECB) that stood front and center in order to protect the euro area (Lombardi & Moschella, 2016). It was former ECB President Mario Draghi who uttered the now famous words in 2012, “to do whatever it takes” to save the euro (Hooghe & Marks, 2019, p. 1119). In the middle of 2014, the ECB introduced a program titled the Asset Purchase Program (APP) which consisted of some unconventional monetary policies with the aim of ensuring price stability. The APP consists of four main programs¹. However, the focus of this research will be on the Public Sector Purchase Program (PSPP) (European Central Bank, n.d.-a).

The various unconventional monetary policies that the ECB has implemented from 2009 (prior to 2014, this was not yet under the APP) are discussed by Lombardi & Moschella (2016). In their conclusion these authors explain that in 2015, the ECB published that they would start another unconventional monetary policy. This policy was a bond buying program titled the Public Sector Purchase Program (PSPP), which is a part of the APP. The PSPP included the purchasing of “bonds issued by recognized agencies, regional and local governments, international organizations and multilateral development banks located in the euro area” (European Central Bank, n.d.-a). This particular program sparked criticism, for example, when the German Constitutional Court, the *Bundesverfassungsgericht*, asked the Court of Justice of the European Union (CJEU) to assess the validity of the PSPP due to doubts about this (Ministerie van Buitenlandse Zaken, 2018). Lombardi and Moschella (2016) express the significance of this new program “because it is both unprecedented in scope and size for the ECB” (Lombardi & Moschella, 2016, p. 864).

Due to the fact that the PSPP is considered unprecedented for the ECB, the PSPP will be the main focus of this thesis. Furthermore, the ECB is often characterized as a central bank with a conservative character, and therefore the implementation of unconventional monetary policies such as the purchases of government bonds left people with the notion that this was somewhat remarkable (Lombardi & Moschella, 2016). Another important aspect of this thesis will be evaluating whether or not newspaper coverage towards the ECB changed in the Netherlands due to this unconventional program. As the media are important within a democratic society (De Vreese, 2005), there is an interest in discovering what kind of an effect the implementation of the PSPP has had on Dutch newspaper coverage towards the ECB. More on the research aim of this thesis can be found in the following section.

¹ The four programs being: Corporate Sector Purchase Program (CSPP), Public Sector Purchase Program (PSPP), Asset-backed Securities Purchase Program (ABSPP) and the third Covered Bond Purchase Program (CBPP3) (European Central Bank, n.d.-a).

1.1 Research aim

Within this thesis, I aim to discover how the implementation of the PSPP has affected newspaper coverage within the Netherlands. In order to achieve this, two prevalent Dutch newspapers have been chosen in order to analyze their news coverage on the ECB. These newspapers are *De Telegraaf* and *NRC Handelsblad*. There is an interest in discovering if the implementation of the PSPP, which consists of the purchasing of, for example, government bonds (European Central Bank, n.d.-a), has affected the attitudes towards the ECB within the Dutch newspapers *De Telegraaf* and *NRC Handelsblad*.

In summary, the research question of this thesis is:

To what extent did the implementation of the Public Sector Purchase Program (PSPP) of the European Central Bank (ECB) affect newspaper coverage about the ECB in the Netherlands?

There might be possible explanations for the changes in newspaper coverage towards the ECB. For example, the absence or presence of the PSPP could have an effect on this newspaper coverage and the two different newspapers could also demonstrate to have different styles of reporting. In order to answer the research question, a qualitative analysis of newspaper articles will be conducted. The years 2006 and 2016 will be compared with regard to newspaper coverage about the ECB in these two different newspapers. More on this and the reasoning for these years is explained in the Methodology chapter. In the next section, the academic and societal relevance of this research will be explained.

1.2 Academic and societal relevance

The media are important aspects within a democratic society, as they are the outlets that citizens consult when wanting to learn about current affairs (De Vreese, 2005, p. 51). For the purpose of this thesis, the research aim is to conduct a qualitative content analysis of two prevalent Dutch newspapers, *De Telegraaf* and *NRC Handelsblad*, and to analyze the media content of these newspapers in two different years (2006 and 2016) in order to see if reporting towards the ECB has changed after the implementation of the Public Sector Purchase Program (PSPP). Different newspapers have different styles of reporting. Often, there is a distinction that is made between tabloid and broadsheet newspapers. Tabloid newspapers have the reputation of being more sensationalistic, and broadsheet newspapers have the reputation of having better quality. Often people assume that there is a substantial difference in reporting between tabloid and broadsheet newspapers. In the Netherlands, *De Telegraaf* is considered a tabloid newspaper, and *NRC Handelsblad* (nowadays this newspaper is just named *NRC*, but in the years 2006 and 2016, it was

still named *NRC Handelsblad*), is considered a broadsheet newspaper (Boukes & Vliegthart, 2017). In this thesis we analyze the media content of these two Dutch newspapers, *De Telegraaf* and *NRC Handelsblad*, due to the fact that one is considered a tabloid newspaper, and the other is considered a broadsheet newspaper. What is interesting, is that Boukes & Vliegthart (2017) assert that research has rarely been conducted about the differences in reporting of tabloid and broadsheet newspapers. They state that there is little empirical evidence to support if it is true that these types of newspapers really have a different way of reporting on everyday issues. They continue by stating that existing research with regard to the reporting of tabloid and broadsheet newspapers has looked at different subjects being reported in these newspapers. Tabloid newspapers tend to focus more on sensation such as gossip and put less emphasis on politics and public policy. However, the question that remains underexposed according to these scholars is how different types of newspapers, tabloids and broadsheets, report on the same subject. Is this reporting on the same subject similar in both types of newspapers or does this reporting differ? That is something that this thesis will explore with regard to the ECB. The ECB is an interesting EU institution to look into. The ECB was created “as the epitome of an independent authority” and has been given autonomy from political processes and has been trusted to ensure price stability within the EU. The installment of a central banking system within the EU, was happening at a time where the idea of “independence for the guardian of the currency” was becoming more popular among academics and politicians on a global scale (Smits, 1997, p. 151).

A qualitative content analysis of *De Telegraaf* and *NRC Handelsblad* will be conducted in order to analyze if the reporting of these two newspapers differs from each other with regard to the same subject. Namely, if the reporting on the ECB had changed in 2016 compared to 2006 after the implementation of the PSPP. This research is academically relevant due to the fact that as mentioned by Boukes & Vliegthart (2017), there is not a lot of empirical evidence to support if tabloid and broadsheet newspapers really differ that much from each other in reporting on the same subject. But why would we want to fill this gap within the literature? Filling this gap has societal relevance due to the fact that citizens consult the media to gain insight into current affairs. Media outlets are an important cornerstone of democratic society (De Vreese, 2005). In this thesis, when speaking of ‘current affairs’, the emphasis is put on the ECB and its policies. The ECB is a crucial institution within the EU and is responsible for managing the common currency, monetary policy, and the interest rate of the euro. In addition to this, the ECB has a mandate to ensure price stability (Buonanno, 2013). The decisions made by the ECB are very important, because millions of EU citizens (around 500 million) rely on its policies for a good economic climate (Kaltenhaler et al., 2010, p. 1266). Kaltenhaler et al. (2010), refer to an interview conducted with a Governing Council member of the ECB in 2005, who stated that the ECB cares about public opinion “because we depend on the public to have confidence in our policy decisions”. In addition to this, this member mentioned

that markets do not function properly when there is no trust from the public regarding the ECB's policies. The ECB therefore is really reliant on the public and how they perceive the policies of the ECB. This trust or lack thereof, can influence the market (Kaltenhaler et al., 2010, p. 1267). If more research is conducted into discovering whether or not different newspapers report much differently on the same subject, this could be an interesting starting point for further research into connecting this knowledge with differences in public opinion, to name an example.

2. Background information

In this chapter, background information will be provided in order to provide some context about the European Central Bank (ECB) and their objective, monetary integration, quantitative theory, quantitative easing and the Public Sector Purchase Program (PSPP).

2.1 The ECB's objective

The key actor within the Economic and Monetary Union (EMU) is the European Central Bank (ECB). In addition to this, the ECB is the central institution of the European System of Central Banks (ESCB). This institution is responsible for managing the euro and monetary policy of the eurozone. According to the Treaty of the Functioning of the European Union (TFEU), Article 127, the main objective of the ESCB “shall be to maintain price stability”. To achieve this, it is crucial that inflation is being controlled and this has a priority over achieving economic growth even though the promotion of economic growth has become more emphasized since the financial crises (Buonanno, 2013). Article 130 within the Treaty on the Functioning of the European Union (TFEU) states the following about the ECB:

“When exercising the powers and carrying out the tasks and duties conferred upon them by the Treaties and the Statute of the ESCB and of the ECB, neither the European Central Bank, nor a national central bank, nor any member of their decision-making bodies shall seek or take instructions from Union institutions, bodies, offices or agencies, from any government of a Member State or from any other body. The Union institutions, bodies, offices or agencies and the governments of the Member States undertake to respect this principle and not to seek to influence the members of the decision-making bodies of the European Central Bank or of the national central banks in the performance of their tasks” (van Ooik & Vandamme, 2013, p. 55).

As can be seen from the TFEU Article 130, the ECB ought to act as an independent and supranational institution (Buonanno, 2013). Tuori (2022) asserts that the ECB is “a highly independent central bank” which is disassociated “from the democratic process” and not enabled to make decisions which are value-based. This therefore has implications for the future on how it’s able to possibly expand its role (Tuori, 2022, p. 2).

2.2 The creation of EMU

During the creation of the Economic and Monetary Union (EMU) in the 1990s, there were several challenges that were brushed aside. One of the challenges being that within the member states there were (and still are) substantial economic differences. Secondly, the creation of the common currency was not accompanied with strong economic integration. Moreover, there was only a small degree of political integration within EMU and there was a lack of a central authority that was able “to move

significant economic and financial resources around the system” and impose policies on member states. As mentioned previously, these were challenges that were mostly set aside during the creation of EMU. In spite of this, it is important to note that during the 2000s, and especially at the start of the financial crisis in 2007-2008, these challenges had become the center of attention when having policy deliberations about EMU policies (Buonanno, 2013).

EMU was rather successful until the start of the financial crisis which started in 2007-2008 and after this has continued to work well in some important aspects. The institutional mechanisms within the eurozone were able to become established rather easily, and for a long time interest and inflation rates remained low, so there was monetary stability for a long time. In addition to this, the euro as a currency has established itself as “the second most important traded international currency”, and is used by some third countries as a reserve currency. Lastly, another benefit of EMU was that due to the eurozone, competition was prompted and the eurozone became an important factor in creating more structure in the economies of member states. However, there were also downsides of EMU which arose from the financial crises such as the “sovereign debt and banking crises”. These crises laid bare the shortcomings of EMU, which were that its nature was not balanced, and that there was no “strong and centralized leadership”. In addition to this, sceptics of EMU had voiced their concerns that certain member states would not be able to meet EMU obligations and might even threaten EMU as a whole. These concerns have turned out to be right, due to the financial crisis that started in 2007-2008, where from 2009 countries such as Italy and Greece found themselves to have severe economic troubles (Buonanno, 2013, p. 199).

2.3 Monetary integration: a cause for more European integration

Within the Maastricht Treaty, “economic and monetary integration” were formally agreed upon and this treaty is considered to be the outcome of the further integrating of the single market in Europe in the 1980’s. The financial crisis that hit the Eurozone can be viewed as an unforeseen consequence of this integration. However, the monetary integration process, or monetary union with the EU was not considered complete due to the fact that member states did not enjoy monetary flexibility at their perspective national levels, and at the same time the monetary union did not provide any fiscal insurance as a way to “respond to an asymmetric shock” (Hooghe & Marks, 2019, p. 1119). When the eurozone was confronted with the euro crisis, it was path dependency that caused crisis managers to aim for saving the euro, and this determination caused a lot of pressure to ensure that certain flaws would be fixed. Then in 2012, it was the former President of the ECB, Mario Draghi, who spoke the now famous words “to do whatever it takes” to save the euro. This included the implementation of the Outright Monetary Transactions and later, from 2015 on, the introduction of Quantitative Easing (QE) (Hooghe & Marks, 2019, p. 1119). Quantitative Easing was implemented under the Public Sector Purchase Program (PSPP), which fell under the Asset Purchase Program (APP) (European

Central Bank, n.d.-a). In sum, due to the financial crisis, member states were forced to integrate in new ways which were not planned beforehand. This was an unforeseen consequence of the monetary union in which many member states share the same currency. In essence, the financial crisis came to light “as an unintended spillover” and in the end, gave way for more supranationalism within the EU (Hooghe & Marks, 2019, p. 1119).

2.4 Quantity theory

As established in the Maastricht Treaty, all EU member states are required to accept the euro as their currency. However, in some cases exceptions have been made as such with Denmark and at the time, the UK. By sharing a single currency, member states share an interest rate which is set by the ECB and also have to adhere to exchange rate policies which apply to the whole eurozone area. Therefore, the ECB is a crucial institution within the eurozone since it is responsible for determining money supply, “holds and manages the official foreign reserves of eurozone member states, conducts foreign exchange operations, and promotes the smooth operation of payment systems”. This whole strategy that the ECB exhibits falls under ‘quantity theory’. This theory essentially entails that over a longer time period, “the money supply determines the price level (the rate of inflation or deflation)”. As previously mentioned, maintaining price stability is the ECB’s core objective. The ECB defines this as an inflation rate “of below 2 per cent over the medium term”. Standard measures that the ECB utilizes to manage monetary policy within the eurozone include “standing facilities (lending to member banks), open market operation (member banks put up collateral with the ECB and receive a euro cash loan), and setting reserve requirements (for ESCB member banks)” (Buonanno, 2013, p. 205). More interestingly for this thesis are the non-standard measures to manage monetary policy which for example, “include the purchasing of sovereign debt on the secondary market”. Even though there has been an overall consensus that the ECB has done its job well in maintaining a strong euro, the financial crises that the EU has had to endure created an urge for a more activist ECB. More activist in a sense that the ECB would inject more money into the market and therefore become “a bank of last resort” when it comes to the purchasing of sovereign debt and in addition to this, becoming a supervisor of banks in the member states of the eurozone (Buonanno, 2013, p. 205).

2.5 Quantitative Easing: an introduction (QE)

Quantitative Easing (QE) can be considered “the most high-profile form of unconventional monetary policy”. This term was first used with regard to Japan, when it had to deal with a financial bubble within the real estate sector that was bursting, and in addition to this, had to deal with the consequential deflation, taking place in the 1990s. The term QE had been introduced to show a shift where now quantity variables were being targeted by central banks. As interest rates reached their zero lower bound, the central bank of Japan (Bank of Japan), started to purchase “government

securities from the banking sector” which increased the amount of cash reserves owned by the Japanese banks. The intended result was that the increased levels of reserves of these Japanese banks would result in more lending to citizens and businesses to help the broader economy. This would be the desired result because more lending would lead to increased asset prices and would in turn fight deflation (Joyce et al., 2012, p. 274).

Central banks around the world followed the footsteps of Japan. Banks such as the Federal Reserve of the United States, the Bank of England, and the European Central Bank (ECB) followed Japan’s policy. Adopting the QE policies that Japan had formerly adopted led to large increases in central banks’ balance sheets. However, it is important to note that the QE policies had differences in them and were not adopted in the same manner for all countries. The enlargement of the ECB’s balance sheet was also a result of so-called ‘repo operations’. These are “the provision of loans (many long term) in exchange for collateral (much of which are bank loans and not government bonds)”. It has become clear from the literature on QE that the ECB has opted for different practices than most other central banks. Accordingly, because the ECB had to respond to a different problem than the Federal Reserve and the Bank of England. In 2011 and 2012, the eurozone faced the problem where a lot of euro deposits were outflowing from banks in peripheral countries. These euro deposits were flowing into other banks into different eurozone countries. As a result, there was a substantial imbalance within the eurozone and the banking system. In essence, this was a bank run that happened on many institutions (Joyce et al., 2012, p. 274).

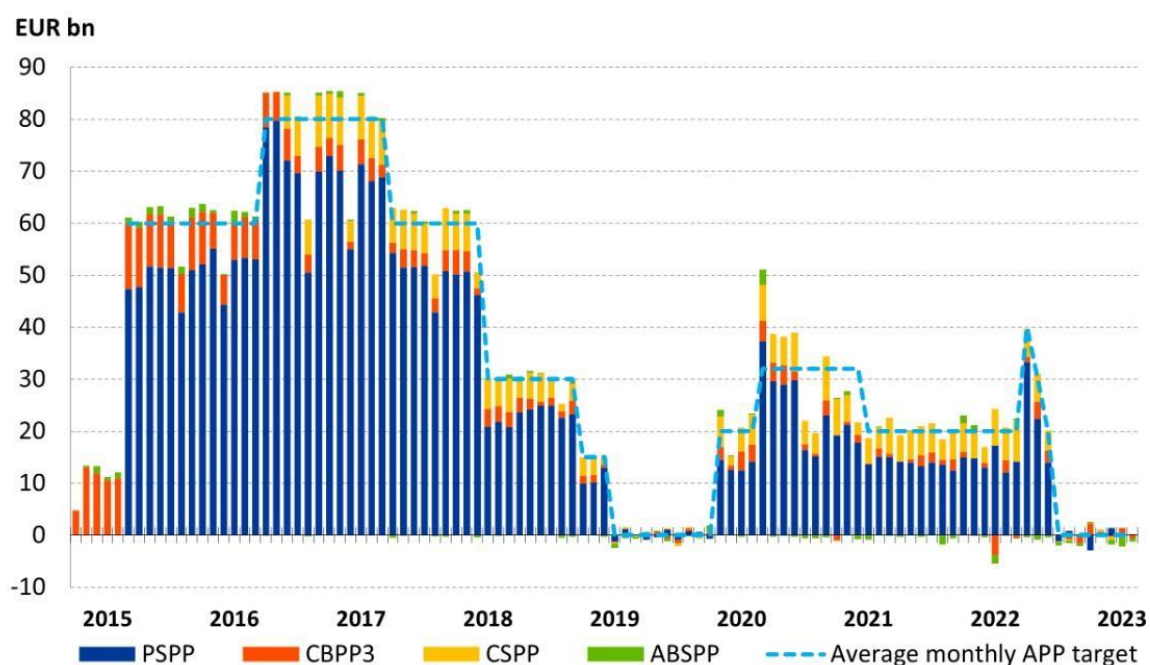
2.6 Public Sector Purchase Program (PSPP)

Another important concept of this research that requires some elaboration in this chapter, is the concept of the Public Sector Purchase Program which is part of the Asset Purchase Program (APP) of the ECB. In times without a financial crisis, the ECB sets “short-term key interest rates” in order to steer the economy in the right direction. But during the financial crisis which started in 2007-2008, key interest rates reached a certain low point, so lowering them further would have had almost no effect. Therefore, the ECB opted for different measures in order to bring inflation back to the ECB’s 2% target. Under the APP, the ECB bought different assets in cooperation with other national central banks within the EU. These assets include for example the buying of government and corporate bonds. The APP is a program that is an unconventional monetary policy (European Central Bank, 2016). The APP is a form of quantitative easing (QE) where assets are purchased by the ECB, or any other national central bank within the EU, in order to stimulate economic growth (European Central Bank, 2021).

2.7 Critiques on the PSPP

In the former section, the Public Sector Purchase Program (PSPP) was explained. In this section, the controversy around this program will be presented as this program sparked controversy within the EU. As many EU countries are faced with budget deficits, they will borrow money to finance their operations. These types of loans are named ‘government bonds’, and banks are often the institutions that own these government bonds. With for example their Public Sector Purchase Program (PSPP), the ECB made sure to decrease the amount of government bonds by buying these government bonds from them (Europa Nu, n.d.). To showcase the scope of the PSPP, a graph of the ECB’s website will be presented below in Figure 1.

Figure 1: Net asset purchases by program under APP (European Central Bank, n.d.)



The ECB’s argument for buying government bonds is that, according to them, it will stimulate the economy because banks will be able to lend money to individuals and businesses and this will therefore encourage spending. Another reason being that interest rates decrease on government bonds due to the ECB, which in return means that governments can lend more money with a more attractive interest rate. However, as mentioned before, this policy is controversial (Europa Nu, n.d.).

The ECB faced criticism when it announced it would start the APP, which essentially entailed quantitative easing. The decision to do so was not made unanimously. Multiple countries such as the Netherlands and Germany had voted against this measure. It is important to note that national central banks in Germany and the Netherlands have routinely outed their criticism towards the ECB regarding this policy. Germany also voiced concern about quantitative easing, the *Bundesbank* stated

that EU member states should follow the principle of budgetary discipline. This budgetary discipline (*Begrotingsdiscipline* in Dutch) was installed after the financial crisis in 2009, to ensure that member states' debt would stay manageable. In addition to this, the former President of the *Bundesbank*, Jens Weidmann, stated that quantitative easing will not provide any guarantees (Europa Nu, n.d.).

This criticism went further when the German Constitutional Court, the *Bundesverfassungsricht*, asked if the Court of Justice of the European Union (CJEU) would look into whether or not the purchasing of government bonds was legally justified within the EU. The CJEU stated that this was not conflicting with EU treaties and that the ECB had stayed within its mandate. However in 2016, Germany started a new court case about this issue and also this time around, the court ruled that this policy is allowed within the EU treaties. Later in 2020, the German Constitutional Court deemed it illegal anyway, stating that the *Bundesbank* was not allowed to partake in this policy anymore unless the ECB would provide a better reasoning for this unconventional policy. This ruling was then declared unlawful by the CJEU, and the CJEU also stated that they are the only court that can rule on issues that include an EU institution like the ECB. Within the Netherlands there was also criticism towards the ECB, the former President of *De Nederlandsche Bank*, Klaas Knot, stated in 2019 that he had his doubts about the program (Europa Nu, n.d.).

3. Theoretical framework

In this chapter, the theoretical framework will be presented in order to provide a theoretical context. As mentioned in the introduction, the research question of this thesis is:

To what extent did the implementation of the Public Sector Purchase Program (PSPP) of the European Central Bank (ECB) affect newspaper coverage about the ECB in the Netherlands?

In order to provide a theoretical context, different possible explanations need to be addressed. Two of the possible explanations, which are considered the independent variables, are pretty straightforward. Namely, whether or not the controversial policy of the ECB was already implemented or not (the PSPP). The second independent variable being which newspaper is being analyzed with regard to their reporting on the ECB. There is an interest in discovering the effect of these independent variables on the reporting on the ECB, which is the dependent variable, and if so, what kind of difference in news coverage there is. This will be conducted via a qualitative content analysis where the content of newspaper articles about the ECB are coded and analyzed. Above all, we want to gain insight into if and how the newspaper coverage about the ECB is affected, and if there is a potential link between the implementation of the PSPP and newspaper coverage of *De Telegraaf* and *NRC Handelsblad*.

There are different possible explanations involved that can be a cause for the differences in reporting on the ECB. In this chapter, an emphasis is put on politicization literature in the context of European integration due to the fact the ECB and its policies are by definition an European integration issue. This is because the Eurosystem, consisting of the ECB and national central banks within the EU, have a legal mandate “to support financial integration in Europe” (European Central Bank, n.d.-b).

3.1 An introduction to politicization

Within European integration, the concept of politicization has become a prominent one, and has become the source of a heated scholarly debate. The fact that the concept of politicization has become a prominent concept within research on Europe, shows that there are many challenges that the process of European integration is faced with. Examples of these challenges include more Euroscepticism that is noticed among citizens, Eurosceptic political parties being on the rise and controversy about how the euro crisis was being dealt with. These challenges demonstrate that “the elitist approach which characterized European integration for decades has arrived at a critical stage”. Politicization can mean two things. On one hand, it is an analytical concept and on the other hand, it is seen as a political strategy. This concept is understood to act as “the key to an understanding of the acute problems of the European integration project” (Grande & Hutter, 2016, p. 3).

However, it is important to note that within the literature, there are different assessments made about the phenomenon of politicization. Nevertheless, there is a consensus about this concept and Grande and Hutter (2016) then refer to Schmitter (2009) who states “that something like politicization has happened since the mid-1980’s” (Schmitter, 2009, pp. 211–212). Something that is still heavily debated about the concept of politicization is “its level and intensity” (Grande & Hutter, 2016, p. 3). Grande and Hutter (2016) then address three questions which are at the center of the scholarly debate on politicization, and we will address those here briefly as well.

3.2 Challenges within the scholarly debate about politicization

Firstly, there is some disagreement with regard to the “empirical scope of politicization”. These questions come to mind with regard of its scope; is the concept of politicization something that can be observed in order to say whether or not there has been an increase in politicization, or not? Secondly, it can be hard to determine whether or not there is “durable structuring of political conflict”. Some singular events might be exaggerated by observers while other events can have more long-lasting political conflict as a consequence. Lastly, scholars have different opinions about what the consequences of politicization might be for the future of European integration. Questions about whether or not politicization has a strengthening or weakening effect on the European integration process therefore rise to the surface (Grande & Hutter, 2016, pp. 3–4).

The authors then turn to Hooghe and Marks (2009), who are two scholars that have written about politicization in their article ‘Postfunctionalist Theory of European Integration’. Hooghe and Marks (2009) state that after the Maastricht Treaty, there has been a significant increase of politicization with regard to the European integration process. They assert that this increase can be noticed in for example, public opinion and that the concept of European integration has found itself front and center within ‘mass politics’ (Hooghe & Marks, 2009). But as Grande and Hutter (2016) note, this conclusion of Hooghe and Marks (2009) is contested by other scholars who have found that the process of European integration is still somewhat ‘asleep’ within European politics. An example of this is found in Green-Pedersen’s (2012) article. In his article, ‘A Giant Fast Asleep? Party Incentives and the Politicisation of European Integration’, he disagrees with Hooghe and Marks (2009) and states that the ‘giant’ (by which he means the politicization process) sleeps soundly because those who can wake him generally have no motive to do so, and those who have a motive do not want to wake him (Green-Pedersen, 2012).

Then there is also some debate about what the causing factors and consequences are of politicization. Grande and Hutter (2016) again turn to Hooghe and Marks (2009) who find that structural changes that occurred within the European integration process are the causing factor of politicization. When EU member states transfer power to the EU, the politicization is considered a negative consequence

to this development (Hooghe & Marks, 2009). But Grande and Hutter (2016) show that other authors have a different opinion.

For example, Börzel & Risse (2009) state that politicization does not have to be a bad occurrence. The European integration process might slow down for a while due to politicization, however, it will also increase “the democratic legitimacy of the European Union which is desperately needed” according to them. Moreover, they argue that politicization will remain something that the EU has to deal with and that attempts to “put the genie back into the bottle will fail”. Furthermore, these authors claim that if political parties in favor of European integration want to gain more support, they have to live with politicization. The way to achieve this and to gain more votes during elections would be to “politicize Europe along the left/right cleavage” and it would be more beneficial if European issues would be framed “in terms of the direction of European policies rather than with regard to European integration” (Börzel & Risse, 2009, p. 220).

Turning back to Grande and Hutter (2016), these authors state that they do not find the politicization of European integration a normative debate. They argue that politicization does not have to be characterized as either good or bad. However, politicization with regard to European integration does raise empirical questions about its different levels and forms, its conflicts which are at the root of the politicization process and the structures of these conflicts. In addition to this, actors also play an important role in politicization when it comes to the mobilization of different conflicts (Grande and Hutter, 2016). We will elaborate more on the actors further in this chapter.

3.3 Politicization: a conceptualization

In this section, we will address the conceptualization of politicization. The concept of politicization is often used, but rarely defined, which causes ambiguity around its true meaning according to De Wilde (2011). There is also ambiguity about the way this concept can be deemed relevant for the European integration debate according to him. He also states that based on prior literature, the concept of politicization can occur within EU institutions, decision-making processes within the EU, and can occur within “issues related to European integration”. So there are three different streams in which politicization can occur (De Wilde, 2011, p. 560).

Hutter and Kriesi (2019) state that there is in fact an understanding of politicization which has been developed within in the literature and they point to Zürn (2019) who states that politicization “can be generally defined as moving something into the realm of public choice, thus presupposing the possibility to make collectively binding decisions on that matter” (Zürn, 2019, p. 978). Hutter and Kriesi then make the point that critical moments play an important role when it comes to politicization and assert that major events such as the euro crisis and the refugee crisis can be seen

as critical moments within the European integration process that “contribute to its politicization” and may in turn “reinforce the new structuring conflict” (Hutter & Kriesi, 2019, p. 997).

Turning back to Grande and Hutter (2016), they state that there are different meanings attached to this term when you look at the political science literature. Furthermore, this concept is also used for different means. There is external politicization which is often used within the literature of political economy and public administrations, where the political system is analyzed with other systems within a society, such as the economy (Grande and Hutter, 2016). Then there is also internal politicization which Grande and Hutter (2016) clarify due to Schattschneider’s (1975 [1960]) concept of politics, where he states that conflict is an essential part of politics (Schattschneider (1975 [1960], as cited in Grande and Hutter (2016)). As a result, politicization can then be defined as the “expansion of the scope of conflict within the political system” (Grande and Hutter, 2016, p. 7). This definition is open to interpretation since it is not determined who the political actors are in a particular conflict, and neither is it determined what they do to make their case, in which political arena they find themselves, the connections they have with each other and what the consequences of this politicization might be. These authors continue, and state that the process of politicization must be seen as a multifaceted process. They then again turn to Schattschneider (1957), but this time a much earlier paper is consulted, who wrote the following about politics; “nearly all of politics can be subsumed under these four headings: intensity, visibility, direction and scope” (Schattschneider, 1957, p. 937).

Grande and Hutter (2016) follow this same concept with regard to politics and provide three main dimensions regarding politicization. These being: “issue salience (visibility), actor expansion (range), and actor polarization (intensity and direction)” (Grande & Hutter, 2016, p. 8). Another definition of politicization, which is similar and was provided earlier in time, is by De Wilde (2011) who defines politicization as; “an increase in polarization of opinions, interests or values and the extent to which they are publicly advanced towards the process of policy formulation within the EU” (De Wilde, 2011, p. 560). Furthermore, according to De Wilde (2011) the concept of politicization is rather flexible because it can involve any topic within the realm of European integration, can have an effect on a political institution within the EU and/or the processes around decision-making, and in addition to this, all kinds of social actors can be involved. The concept of politicization consists of these following components according to him: “polarization of opinion, intensifying debate and public resonance” (De Wilde, 2011, p. 568).

Grande and Hutter (2016) stress the importance of the dimensions of the saliency of an issue, different actors who become involved and the polarization of the debate (Grande & Hutter, 2016), which are approximately the same as those of De Wilde (2011). Another interesting note about the concept of politicization is also made by De Wilde (2011), who states that “politicization is used to

describe the involvement in EU politics of social actors, like political parties, mass media, interest groups, social movements and citizens through mass media”. In addition to this, he says that another dynamic of politicization is about “policy demand being voiced” and about these voices having an effect “on policy-formulation processes and institutions involved in these processes” (De Wilde, 2011, p. 566). He gives a similar definition as that of Grande and Hutter (2016) and asserts that in order for an issue to be spoken of as politicized, there must be different polarizing opinions of an issue, the debate must be intensified due to more actors getting involved and that there must be public resonance (De Wilde, 2011). The above mentioned scholars have all stressed the importance of these three components, which reoccur in the literature on the concept of politicization. In the following section, each of these dimensions will be discussed more elaborately.

3.3.1 Saliency

Continuing with Grande and Hutter (2016), the authors assert they only consider issues being politicized when these issues have been brought forward by political actors and have been debated publicly. Because if an issue is not publicly debated, it is hard for it to become politicized (Grande & Hutter, 2016). They then point to different authors, and an example is De Vries (2007), who has conducted research on the potential of European integration to influence national elections. In her article, she concludes that EU issue voting, meaning whether or not European integration attitudes influence voting decisions in national elections, relies on two conditions in order for it to occur. The first condition being that there must be salience among voters about an issue, and the other condition being “the extent of partisan conflict” (De Vries, 2007, p. 379). Again, salience is regarded as an important dimension when it comes to politicization, and so is “the extent of partisan conflict” according to De Vries (2007, p. 379). The latter can be seen as a combination of different actors having polarized opinions, something that Grande and Hutter (2016) also stated as being an important dimension of politicization. As mentioned before, salience is a crucial dimension within politicization, but not enough on its own for an issue to become politicized. Salience has to be accompanied with the other dimensions “actor expansion and polarization” to some degree according to Grande and Hutter (2016). Grande and Hutter (2016) put it in clear terms by stating that salience is a necessary condition with regard to politicization, but not a sufficient one on its own. De Wilde (2011) also emphasizes the importance of saliency as mentioned previously, but he refers to the term ‘public resonance’. He states that this dimension makes politicized debates stand out from processes which are “characterized by intergovernmental bargaining, lobbying and technocratic regulation” (p. 568).

From this theory, we derive an expectation which was inspired by the hypotheses formed about European integration by Grande and Hutter (Grande & Hutter, 2016, p. 17). The following expectation was modified in order to fit this research:

Expectation 1 (E1) – regarding saliency: The implementation of the Public Sector Purchase Program (PSPP) led to more coverage on the ECB in Dutch newspapers.

3.3.2 Different actors

With regard to the dimension of the expansion of actors, the authors Grande and Hutter (2016) make a distinction between the expansion of actors within and across political arenas. They name that for their particular study the “electoral area and the protest area” are the most relevant arenas with regard to the politicization of an issue. According to them, an expansion of the electoral area means that more actors get involved in the debate regarding a particular issue, not just the party executives. This could even involve actors who are not represented within that particular parliament. If an issue were to be debated amongst only executive politicians, the authors do not consider this issue to have a high degree of politicization, even though this issue might have some degree of salience. Having that said, it is important to mention that within the electoral area, where political controversies take place, there is some degree of elitist bias. This has been a reason for recent research on the concept of politicization to draw attention to involvement of other actors such as from civil society, and moreover, how visible these outside actors are in public debates (Grande & Hutter, 2016, p. 9).

De Wilde (2011) also states something similar. According to him, the intensity of a debate relies on how much a certain topic is discussed and “the number of different actors involved in the debate”. Both these aspects contribute to politicization. He states that ‘polarization of opinion’ and ‘intensified debate’ should be seen as two different but related ingredients for politicization because even though it sounds logical for these two to occur together in reality, this does not always happen due to the ‘sleeping giant metaphor’. In order for politicization to occur, these different opinions must be voiced by different actors (De Wilde, 2011, p. 567).

How actors are portrayed in the media

What is also important to address, is the difference in newspaper coverage in the Netherlands with regard to the ECB, which is the dependent variable. In this section of the theoretical framework some aspects of political communication and media coverage with regard to actors is covered.

In his chapter ‘Politicians, parties and political candidates in the news media’ in the book *Political Communication*, Hopmann (2014), writes about how political actors are reported on in the news. Any actor that has a political agenda is concerned if they are covered within news media, and if they are, how they are covered. In order to exert some influence on this, these actors implement all kinds of strategies such as; PR-strategies, the hiring of spin-doctors, publishing press releases or choosing

qualified people to represent them in the media. All of these examples are ways in which actors with a political agenda hope to shape the media coverage about them (Hopmann, 2014, p. 389).

He presents three dimensions with regard to different types of news coverage on these political actors. The first one being “the authenticity of news coverage”, which is to say if actors who are mentioned in the news speak for themselves or not. The second dimension being favorability of the news coverage and by this Hopmann (2014) means “whether the tone of news coverage is negative towards actors covered in the news”. The last dimension on how actors are covered in the news is about personalization with regard to political news coverage (Hopmann, 2014, p. 394). We will zoom in on the second dimension, the dimensions of favorability.

Hopmann (2014) turns to Lengauer and colleagues (2012), who discuss that there is a distinction to be made between sources of negative media attention. Lengauer et al. (2012) states that journalists themselves can either choose to say something negative about a political actor themselves (more direct), or to report negatively on a political actor using outside sources (more indirect). Examples of the latter being that one political actor might attack another and then this is reported on by a journalist. However, Lengauer et al. (2012) do make the important note that it is almost impossible to make this distinction when conducting a content analysis because if something negative is said about one political actor to another, it is still the journalist who decides to conclude this in their news piece or not (Lengauer et al., 2012).

From this theory, we derive the following expectation which was again inspired by the hypotheses stated by Grande and Hutter (Grande & Hutter, 2016, p. 17):

Expectation 2 (E2) – regarding an expansion of actors: The implementation of the PSPP led to coverage on the ECB in both tabloid and broadsheet Dutch newspapers.

3.3.3 Polarization

Turning to the final dimension of politicization according to Grande and Hutter (2016); “the intensity of conflict”, will be discussed. Even if there were to be a scenario where there was a high level of salience of an issue, which was discussed among a broad range of actors, Grande and Hutter (2016) still would not call this issue highly politicized. Therefore, the third crucial dimension of politicization is “the polarization of conflict among political actors”. Grande and Hutter (2016) define polarization as “the intensity of conflict related to an issue among the different actors involved”. The most extreme forms of polarization are found when there are two opposing sides advocating with the same level of intensity against each other (Grande & Hutter, 2016, p. 9).

Something similar is also asserted by De Wilde (2011) who states that for an issue to become politicized, at least two differing opinions are needed on the same subject. These opinions need to be voiced by spokes' people of, for example, interest groups, who want to voice their opinions because they find that they have an interest in the subject. Societal actors therefore play an important role when it comes to politicization, and the more differing opinions there are on a particular subject, the more polarized an issue becomes. This will in turn lead to more politicization. De Wilde (2011) states that 'polarization of opinion' contributes to an increase in politicization the moment "the more opinions of involved parties diverge and crystallize into opposing groups" (De Wilde, 2011, p. 567).

In the next section, an example of a study will be discussed which was conducted by Rosenson (2015) regarding different opinions of media outlets towards legislatures in the USA. She conducted research on how the media reported on these legislatures and whether this was negative, neutral or positive reporting. This is also something of interest for this thesis which focuses on newspaper coverage with regard to the ECB. Neutral coverage is not considered polarized news coverage, as can be supported by Grande and Hutter (2016), who have stated that polarization occurs when two groups who have opposing opinions are advocating for their opinion with the same degree of intensity (Grande & Hutter, 2016). Or when more opinions of different parties are present and form opposing groups (De Wilde, 2011). Therefore, more positive and negative news coverage is considered as polarized reporting, since these are opposing sides.

Negative, Neutral or Positive coverage – an example from the USA

In her paper 'Media Coverage of State Legislatures: Negative, Neutral, or Positive?', Rosenson (2015) conducts research on the tone of media coverage with regard to legislatures within two states of the United States. She is also interested in whether or not this tone of news coverage is influenced by "the partisan orientation of the newspaper's owners and by the focus of the stories". Furthermore, she also wonders what the causes might be when newspapers depart from a neutral stance. In her conclusion, the author states that the tone of media stays largely neutral toward political institutions, which is contrary to what other scholarship suggests, namely, that the media report in a negative manner about political institutions, or that this coverage is partisan (Rosenson, 2015, p. 1291). As Rosenson (2015) writes about legislatures in the United States and asserts that the legislative branch is crucial for democracy. Within this thesis, the focus is put on the ECB, which is the "best-known EMU institution" and finds itself at the center of the European System of Central Banks (ESCB) (Buonanno, 2013, p. 200).

In addition to this example, the next section will provide an example of a research that was focused on the media within the context of the EU conducted by Pfetsch et al (2008). These researchers found that the press within countries that are more integrated within the EU, take a more prevalent stance

within debates about Europe and European integration (Pfetsch et al., 2008). This example is also of interest for this thesis, because one of the dependent variables of this thesis is the newspaper coverage on the ECB. The next section elaborates more on this particular study.

The contribution of the media in the EU context – an example

An example of a study about the media in the EU context is the article, 'The contribution of the press to Europeanization of public debates', by Pfetsch et al. (2008). In their paper, they compare the commenting of newspapers about European integration in a systematic manner. They concluded several European countries in their analysis (Germany, the Netherlands, France, Italy, Spain, Switzerland and the UK). These authors show that the more a country is integrated within the EU, the less 'parochial' the press in that country reports on European issues, and in addition to this, it takes a more prevalent stance in the European debate. The authors demonstrate that within the press, the process of European integration is placed on the commentary agenda, although this is found to have different degrees. They show that "within the continental European press", such as in the Netherlands, that a consensus is present about which questions need an answer and which positions need to be advocated for. It appears that the press awards more salience to European issues in the countries that find themselves to be "involved in all major integration projects and that have actively driven the political process of integration for many years (even since the very beginning, except for Spain)" (Pfetsch et al., 2008, p. 484).

In addition to this, within the more integrated countries, the press puts more responsibility on European actors in contrast to national actors. In the Netherlands for example, just as the other continental EU countries, the press not only agrees on the most important questions with regard to the future of the European integration process, "but also on the answers to these questions". And they found that in those countries, the press "calls for a supranational model of integration where the deepening of integration is judged more important than enlargement" (Pfetsch et al., 2008, p. 484). Then another interesting point is made, where they say that the quality press gives "more relative weight to Europe" compared to "regional and tabloid outlets" in the continental countries of Europe. The authors are optimistic about the press and their willingness to "function as agents of transnational political communication within the EU". In countries that are considered a part of the "inner circle of the EU", it seems that the press has a "European voice that makes Europe visible and argues with similar vigor and in a similar direction". The more a country is integrated within the EU, the more the press of that country is involved in the European debate. The authors find that "common political structures and institutions" will impact the press of that country to pay attention to European issues and have more "openness towards transnational European scopes". Lastly, Pfetsch and colleagues state "compared to these political settings the influence of specific media formats seems to play a secondary role" (Pfetsch et al., 2008, p. 486).

To summarize, the concepts of salience, expansion of actors and polarization are the key dimensions of politicization (Grande & Hutter, 2016). De Wilde (2011) names the terms ‘polarization of opinion’, ‘intensifying debate’ and ‘public resonance’. From the theory above the following expectation is derived which was again inspired by the hypotheses formed by Grande and Hutter (Grande & Hutter, 2016, p. 17):

Expectation 3 (E3) – regarding polarization: The implementation of the PSPP led to more polarized coverage on the ECB in Dutch newspapers. This led to more negative and positive coverage on the ECB and less neutral coverage on the ECB.

4. Methodology

In this chapter, the methodology will be explained and certain choices that were made will be explained. For this research, qualitative data was collected and analyzed, and therefore this research design follows a qualitative approach. One of multiple good aspects of qualitative data is described by Miles and Huberman (1994):

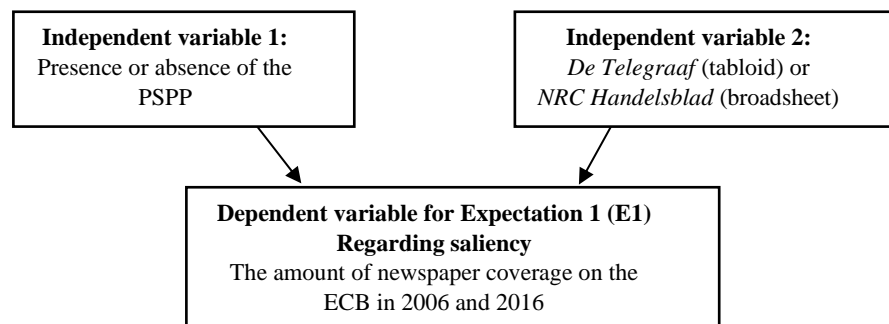
“Another feature of qualitative data is their richness and holism, with strong potential for revealing complexity; such data provide “thick descriptions” that are vivid, nested in real context, and have a ring of truth that has strong impact on the reader” (Miles & Huberman, 1994, p. 10).

In qualitative research, the process of analysis already begins during the stage of data collection. However, even though this may be the case, this kind of analysis would not suffice. Analyzing data entails systematically organizing data, integrating and examining it. In doing this, researchers aim to find patterns within the data (Neuman, 2014).

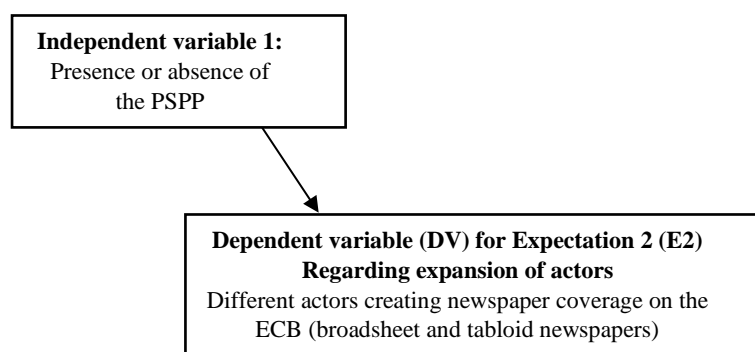
Before the methods and choices made are explained, visuals of the variables per expectation are presented (Figure 1), in order to provide some clarification of the research objective.

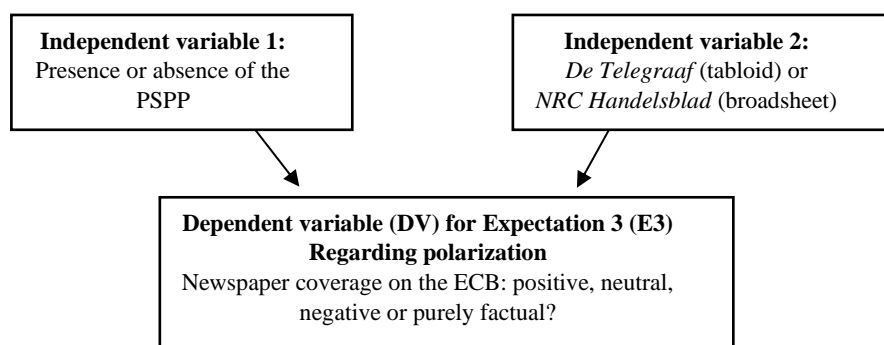
Figure 2: Visual representations of independent variables (IVs) and dependent variables (DVs) – one figure for each expectation

Expectation 1:



Expectation 2:



Expectation 3:**4.1 Case selection**

In this section, the case selections will be explained. As mentioned by Toshkov (2016), “the basic unit of scientific observation and analysis is called a case”. A case can also be an “event in the world” or “a process such as European integration”. There are two requirements that should be fulfilled in order to constitute if something can be named a case. Firstly, in order to identify a case, one should be able to tell where one case begins and where it ends. Secondly, a case should remain “the same over the period of observation”. Both these requirements might seem easily achieved, however, this is more challenging than it seems and identifying a case requires careful attention (Toshkov, 2016, p. 109). The case of this thesis is:

Case: The observation of newspaper coverage of *De Telegraaf* and *NRC Handelsblad* in 2006 and 2016 on the ECB with regard to the PSPP.

4.1.1 The unit of observation and unit of analysis

For this thesis, the unit of observation are the Dutch newspapers *De Telegraaf* and *NRC Handelsblad*. More specifically, their coverage on the ECB in 2006 and 2016. It is therefore an “event in the world” (Toshkov, 2016, p. 109), due to the fact that the newspaper coverage might have changed after the implementation of the PSPP. The unit of analysis of this research is the Netherlands as a country, which is a member of the EU. The Netherlands was chosen as the unit of analysis for two reasons, one of them having to do with practicalities with regard to the language. Since a content analysis is being conducted of two Dutch newspapers, it is inevitable that one must speak the language. However, another reason why it is interesting to have the Netherlands as the unit of analysis is supported by the authors Schout and Rood (2013). In their book ‘The Netherlands as an EU Member: Awkward or Loyal Partner?’, they state that due to all kinds of challenges and integration projects that the EU was faced with, such as the euro crisis, the EU has found itself prone to instability. These authors assert that “the European dust” has not had a chance “to settle in the Netherlands”. And they state that when looking at conflicts, that debates occurring in for example, the press, seem to have a

tendency “to complicate and magnify the lack of clarity” with regard to the Dutch position within the debate on European integration (Schout & Rood, 2013, p. 15). Therefore this content analysis intends to shine some light on the press in the Netherlands and add some value to this discussion.

4.1.2 The two moments in time (2006 and 2016): a justification

The two moments in time, 2006 and 2016, were chosen to be examined because in 2006 the PSPP was not yet implemented and in 2016 the PSPP was already implemented (among other programs, and the PSPP was implemented in 2015). However, it is good to note that the PSPP was the largest program as can be viewed from Figure 1 which is presented in the background chapter. In addition to this, both in 2006 and in 2016, the Dutch economy experienced some growth. In 2006, the Dutch economy experienced a growth of 3% (CBS, 2007) and in 2016, this percentage was 2,2% (CBS, 2017) according to the Central Statistics agency within the Netherlands. Therefore, we have controlled for economic growth within the Netherlands, which ensures these years can be compared due to a percentage in economic growth that is comparable.

4.1.3 The two chosen Dutch newspapers: a justification

The two Dutch newspapers, *De Telegraaf* and *NRC Handelsblad*, have been selected to analyze because they are considered different types of newspapers as mentioned previously. *De Telegraaf* is considered a tabloid newspaper and *NRC Handelsblad* is considered a broadsheet newspaper (Boukes & Vliegthart, 2017). Therefore, two different newspapers are analyzed in order to see if there is a difference in the newspaper coverage towards the ECB within the two Dutch newspapers.

4.2 Method of data collection

In this thesis, newspaper articles published by two prominent Dutch newspapers (*De Telegraaf* and *NRC Handelsblad*) in the years 2006 and 2016 including the key word ‘ECB’ which are retrieved from LexisNexis, will be coded and analyzed. For the purpose of this research, five categories were created and each newspaper article will be coded. More on his coding process is explained further in this chapter. With these retrieved newspaper articles we are able to conduct a qualitative content analysis and analyze if there was positive, neutral, negative or purely factual news coverage towards the ECB in these two newspapers and compare 2006 and 2016 with each other.

4.2.1 Starting the data collection

To start the data collection, newspaper articles with the keyword ‘ECB’ were retrieved from LexisNexis from the years 2006 and 2016 from *NRC Handelsblad* and *De Telegraaf*. Figure 3 below showcases the initial data collection results from LexisNexis.

Figure 3: The initial data collection results from LexisNexis with keyword ‘ECB’

<i>Search in LexisNexi; keyword ‘ECB’</i>	<i>NRC Handelsblad</i>	<i>De Telegraaf</i>
<i>2006 (01-01-2006 till 01-01-2007)</i>	51 articles	83 articles
<i>2016 (01-01-2016 till 01-01-2017)</i>	184 articles	345 articles
<i>Total</i>	235 articles	428 articles
<i>Complete total</i>		663 articles

During the first screening of the retrieved articles it became apparent that not all articles of *NRC Handelsblad* from 2006 were useful for the analysis, and therefore, some articles were not taken into account. The reason for this being for example that some articles came up twice, and in another article the abbreviation of ‘ECB’ had a different meaning (*Engelse cricket bond* – English cricket association). Due to this, after the first screening of the articles, the final total of newspaper articles for *NRC Handelsblad* within the year 2006 came to a total of 47 articles. For *De Telegraaf* this total remained 83 articles for the year 2006. Due to the fact that it is crucial to ensure a thorough and correct coding process, where articles can be analyzed and coded with much attention to detail, the decision was made to match the number of newspaper articles of the year 2016 to the number of retrieved articles from 2006. The selection will be made by selecting only the most relevant articles that come up in LexisNexis using the keyword ‘ECB’ for the year 2016. This could be done due to the option that LexisNexis offers, to only select the first most relevant articles in the year 2016. This decision was made due to the fact that analyzing a total of 663 articles (as Figure 3 presents) would not be realistic due to time constraints, and would therefore not ensure a proper coding process. In sum, all articles (except the ones that came up double and as mentioned before, that had a different meaning for the abbreviation ‘ECB’), that came up with the search in LexisNexis for 2006 will be coded and analyzed, and for 2016 only the first most relevant articles, 83 for *De Telegraaf* and 47 for *NRC Handelsblad*, will be coded and analyzed as they will match the number of articles from

2006. How the first expectation (E1) will be tested, which is the expectation with regard to saliency, will be briefly discussed in the next section.

4.2.2 Operationalization of saliency (from E1; a dependent variable)

The first expectation of this thesis is with regard to saliency and if the implementation of the PSPP led to more newspaper coverage on the ECB. Since the amount of newspaper articles of 2016 is matched to that of 2006, and therefore not all articles found on LexisNexis with the keyword ‘ECB’ in them in 2016 will be coded and analyzed, another way of testing E1 regarding saliency is necessary. In order to test this expectation, the number of articles that came up in LexisNexis in 2016 with the keyword ‘ECB’ in them for *De Telegraaf* and *NRC Handelsblad* will be compared to the numbers of 2006. By doing this, one can observe from the number of articles if there were more newspaper articles about the ECB or not.

In sum, the final number of articles for this research that will be coded and analyzed are:

Figure 4: Final number of articles that will be coded and analyzed

<i>Search in LexisNexis; keyword ‘ECB’</i>	<i>NRC Handelsblad</i>	<i>De Telegraaf</i>
<i>2006 (01-01-2006 till 01-01-2007)</i>	47 articles	83 articles (most relevant)
<i>2016 (01-01-2016 till 01-01-2017)</i>	47 articles	83 articles (most relevant)
<i>Total</i>	94 articles	166 articles
<i>Complete total</i>	260 articles	

4.2.3 Content about the Public Sector Purchase Program (PSPP)

Another important note should be made while making the distinction if there was PSPP-related content in the articles or not. This distinction has to be made because the PSPP is the main policy focus of this thesis and in order to answer the main research question:

To what extent did the implementation of the Public Sector Purchase Program (PSPP) of the European Central Bank (ECB) affect newspaper coverage about the ECB in the Netherlands?

One has to know how much there was written about the PSPP. To decide if content in the newspaper articles was related to the PSPPS or not (from now on this will be referred to as PSPP-related content), was decided on the basis that an article had contain certain terms such as (but not limited to): Bond buying program, bonds, quantitative easing (QE), ‘loose monetary policy’, ‘exceptional monetary stimulus’, ‘constant monetary easing’, ‘gigantic buy-out operation’, ‘money press started running’, ‘ECB hands out free money’, ‘massive bond buying programs’ and ‘injecting billions’.

What became apparent is that the term Public Sector Purchase Program is not used, but other terms are used to describe the quantitative easing practices of the ECB. Since the PSPP was in full force during 2016, it is safe to assume that the content is PSPP-related because in essence this policy entails quantitative easing and newspaper articles seem to choose not to name the policy by its exact name, but rather refer to terms such as mentioned above. In addition to this, there were more policies implemented by the ECB that entailed quantitative easing at around the same time, but the PSPP was the largest one (as can be seen from Figure 1, see Background chapter). Only for the coded articles of 2016 was it noted if there was PSPP-related content in them or not, because in 2006 this policy did not exist yet.

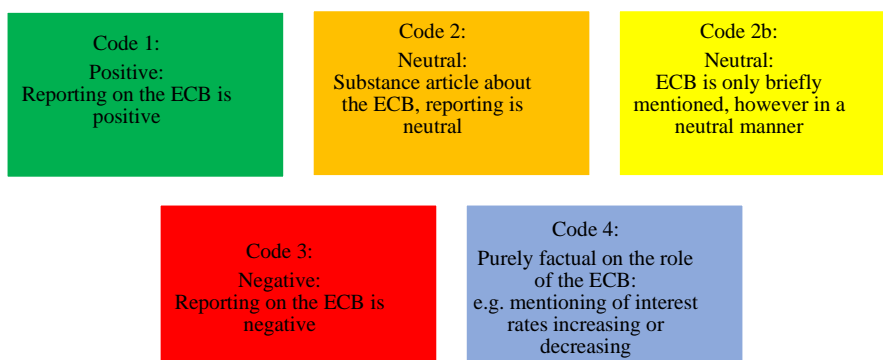
4.2.4 Operationalization of expansion of actors (from E2; a dependent variable)

With regard to E2, regarding the expansion of actors who participate in the debate on the ECB, this thesis will look at the news coverage on the ECB in 2006 and 2016 of one tabloid (*De Telegraaf*) and one broadsheet (*NRC Handelsblad*) newspaper. These are regarded as actors participating in the debate on the ECB and its controversial policy, the PSPP.

4.3 The coding process

In this section, the coding process will be explained and clarified. Within qualitative research, concept formation is a crucial part of the analysis and it begins at the first stage: the data collection stage. Through this conceptualization, the data can be systematically ordered and organized, in order to understand the data (Neuman, 2014). In the following figure, a visualization of the coding process, and thus the meaning behind the codes is presented:

Figure 5: A visualization of the (color) coding process



An explanation of the meaning for each code that is shown in Figure 5 is provided below:

Code 1: Newspaper articles were given the ‘Code 1’ label when the reporting on the ECB was positive. For example, when the ECB was being praised for their policies and achievements or when there was a positive statement given in the newspaper article, by for example, a politician or economist.

An example of a statement that led an newspaper article to be coded as Code 1 (Positive) is from a newspaper article titled *ECB blijft AEX steunen* (ECB continues to support AEX) from the 15th of March, 2016:

“According to analyst Arne Petimezas of AFS, the good sentiment was more due to the ECB’s stimulus program announced on Thursday. “Mario Draghi has made it clear that he is done with the interest rate cuts, and this has decreased the fears of a currency war. Moreover, the package has eased concerns about the banks. The banks get free money to buy government bonds, for example” (De Telegraaf, 2016b).

The following statements also led an article to be coded as a Code 1 (Positive) article. This article is titled *Trichet blijft positief* (Trichet remains positive) which was published on the 12th of September, 2006:

“According to ECB President Trichet, the global economy continues to grow well. This year there is 5% growth, and next year it will be just a fraction less at the most. In particular, high oil prices, inflation risks and rising protectionism could be a downer, according to Jean-Claude Trichet, who chaired the bimonthly meeting of the G-10 in Basel yesterday” (De Telegraaf, 2006f) and:

“The solid economic growth is a reason for the central banks to gradually raise interest rates in the coming period. The ECB is expected to increase the interest rate to 3.25% in October. In America, after 17 interest rate increases, the series seems to have come to an end, and the ECB has more room to fight inflation. Trichet: “Inflation is now largely under control, but there is no reason to sit back”” (De Telegraaf, 2006f).

Code 2: Newspaper articles were given the ‘Code 2’ label when the reporting on the ECB was neutral. Neutral entails that there is neither negative nor positive reporting on the ECB and that the statements made, or quotes given on the ECB, were done in a neutral manner.

An example of a statement that led a newspaper article to be coded as Code 2 (Neutral) is from a newspaper article titled *ECB waarschuwt voor open markten* (ECB warns against open markets) published on the 6th of July, 2006:

“The presence of foreign banks in countries that want to join the European Union entails considerable risks for these newcomers. The European Central Bank (ECB) warned about this in a study yesterday. Turkey, Bulgaria and Romania want to join the EU and are already liberalizing

their financial systems, which is necessary to become members of the union. As a result, foreign banks gain access to those countries. For example, Deutsche Bank recently opened a branch in the Bulgarian capital Sofia. The presence of foreign banks is in itself good for the economies of those countries, but also poses risks to stability, according to the ECB” (De Telegraaf, 2006d).

Another example of a statement that led a newspaper article to be coded as Code 2 (Neutral) is from a newspaper article titled *ECB gaat opnieuw een stap verder* (ECB goes one step further) from the 3rd of June, 2016:

“Last year, the ECB also started a government bond purchase program, where they insert 60 billion euros into the economy each month. The goal was to push down the interest rates on these loans, and with them many other interest rates on the commercial market. The very low mortgage interest rates in the Netherlands at the moment are largely the result of this policy” (NRC Handelsblad, 2016d).

Code 2b: During the coding process, the decision was made to add another coding category, namely, the label ‘Code 2b’. This was done because during the coding process a lot of articles were found to have a neutral manner on reporting towards the ECB, but the ECB was only mentioned briefly. It therefore seemed appropriate to add another category. Newspaper articles were given the label ‘Code 2b’ when the ECB was only mentioned briefly and being reported on in a neutral manner. Neutral entails that there is neither negative nor positive reporting on the ECB and that statements made, or quotes given on the ECB were done in a neutral manner. The important difference between Code 2 and Code 2b is that in Code 2b, the ECB was only briefly mentioned.

Example of a statement that led that newspaper article to be coded as Code 2b (Neutral, only briefly mentioned) is from this article titled *Stevige daling Unilever* (Unilever falls sharply) which was published on the 4th of August, 2006:

“The ECB raised interest rates by a quarter of a percentage point. As a result, the most important rate, the so-called refinancing rate, came to 3%. The interest rate increase was not unexpected. The central bank will continue to monitor risks to price stability "very closely", President Jean-Claude Trichet said during a statement yesterday afternoon. With this, Trichet hinted at further interest rate increases and that fell badly on the Damrak” (De Telegraaf, 2006e).

Now one might question why this article was not coded as a Code 4 (Purely factual) article. The reason that this article was coded as a Code 2 (Neutral, only briefly mentioned) article was due to the fact that this article had 622 words, and this statement was the only statement where the ECB was mentioned. The rest of the article consisted of stock market information and its developments. These companies and their prospective stock market numbers were discussed; Unilever, Numico,

Getronics, Wolters Kluwer, Fortis, Nutreco and Anthony. So the ECB only has a very small part in the article which led it to be coded under Code 2b.

Now another example from a Code 2b article from *NRC Handelsblad* will be provided, this article is titled *G7 wil hogere investeringen olieproductie; Tegengaan prijsstijging* (G7 wants higher investments in oil production; in order to counteract price increase) which was published on the 24th of April 2006:

“The statements made by the European Central Bank last week that there should be a single joint European representation are not shared by Wellink, who is a member of the ECB's Executive Board” (NRC Handelsblad, 2006a).

This article had 461 words and this was the only statement where the ECB was mentioned. This article was mostly about the oil market and the increasing prices and how the G7 should react towards this development.

Something that should also be noted with regard to Code 2b is that within *NRC Handelsblad* for 2006, there were a number of articles that came up with this title; ‘No Headline in Original’ from LexisNexis. In these articles, different topics were briefly discussed. These were also coded accordingly, only regarding the part about the ECB. Most of them ended up being coded as Code 2b, because the ECB was only briefly mentioned, however, there were two articles coded under Code 4 because they contained purely factual information about the interest rates.

Code 3: Newspaper articles were given the ‘Code 3’ label when the reporting on the ECB was negative. For example, when the ECB was being criticized for their policies and subsequent consequences of these policies, or when there was a negative statement given in the newspaper article, by for example, a politician or economist.

An example of a statement that led that newspaper article to be coded as Code 3 (Negative) is from the newspaper article titled *Kamikazepiloot* (Kamikaze pilot) which was published on the 12th of March, 2016:

“A kamikaze pilot – that's what former President of De Nederlandsche Bank, Nout Wellink, called European bank President Mario Draghi on Thursday. With big blinders on, the ECB is pursuing a policy that is pushing the European economy closer to the next recession. Wellink left no stone unturned from the ECB's recent actions” (De Telegraaf, 2016a).

And an example from *NRC Handelsblad* of an article that was coded as a Code 3 (Negative) article is from an article that was a commentary piece, titled *ECB gokt met rente: monetair pionieren voor gevorderden; Commentaar* (ECB gambles with interest rates: monetary pioneering for the advanced; Comment). This was published on the 11th of March 2016:

“The ECB’s path is controversial, even within the ECB itself. Countries such as Germany and the Netherlands are trying to push back. That worked better in December than it does now. On Thursday, the divided ECB took new steps on a road with an unknown destination. The disagreement comes at a time when European solidarity is also being tested politically, with regard to refugee policy, the relationship with Russia and in the British referendum on EU membership. Draghi reiterated his advice for structural economic reforms, but he is less and less heard by politicians. That is also dangerous, because money policy alone is not going to make the economy healthy” (NRC Handelsblad, 2016b).

Code 4: Newspaper articles were given the ‘Code 4’ label when the article only provided purely factual information on the ECB. These articles were mostly very brief and short, entailed only a couple of sentences, and most of them only reported that the ECB had decided to change the interest rate.

The following examples are of statements that led those newspaper articles to be coded as Code 4 (Purely factual). The first one is from an article titled *ECB laat rente even met rust* (ECB leaves interest rate alone for a while) from the 7th of April, 2006:

“The euro fell slightly yesterday after ECB President Jean-Claude Trichet dampened expectations of early interest rate increases. The ECB left the interest rate unchanged at 2.5%, but the market already assumed that the next rate increase would come in May” (De Telegraaf, 2006b).

The following statement from an article from *NRC Handelsblad* titled *Markt ziet over een maand rentestap* (Market sees interest rate move within a month) from the 3rd of November 2006:

“The European Central Bank (ECB) is not yet raising interest rates, but is giving strong signals for an increase in December. This conclusion was reached on the financial markets after the ECB’s executive board meeting in Frankfurt yesterday. The central bank decided to keep its key interest rate for the 12 euro area countries, the so-called main refinancing rate, unchanged at 3.25 percent. This is in line with expectations on the financial markets. The exchange rate of the euro rose only slightly after the announcement. The euro is now at \$1.28” (NRC Handelsblad, 2006d).

These were all examples to demonstrate how articles were coded. The 260 newspaper articles were all read and coded, and the titles of these newspaper articles were entered into an excel-document in order to systematically order these articles and place them in their respective code sections. As a result, an overview of all the articles and their codes became available at the end of the coding process. After the coding process was completed, it was possible to further analyze the data.

4.3.1 Operationalization of positive, neutral or negative newspaper coverage (from E3; a dependent variable)

Within the operationalization process, we aim to make abstract concepts and their dimensions less abstract and more concrete by making sure they “can be detected, classified, and measured in the empirical world” (Toshkov, 2016, p. 100). This is what will be addressed in this section with regard to the dependent variable related to expectation 3 (E3) about the difference in newspaper coverage on the ECB. It was already discussed briefly in the last section but there will be some elaboration on this. This dependent variable is expected to be influenced by two independent variables, the absence or presence of the PSPP, and the second independent variable, *De Telegraaf* or *NRC Handelsblad*. In this thesis, we operationalize this dependent variable of difference in newspaper coverage by analyzing newspaper articles retrieved from LexisNexis and coding them accordingly. As mentioned in the previous section, the articles are coded as either:

- Positive (Code 1)
- Neutral (Code 2)
- Neutral, only briefly mentioned (Code 2b)
- Negative (Code 3)
- Purely factual (Code 4)

These codes are the values given to the newspaper articles. After all the articles have been coded, inferences can be made about the newspaper coverage on the ECB for the years 2006 and 2016 and whether this coverage was positive, neutral, negative or purely factual, or a combination thereof. Therefore, a completed coding process allows for observations which are based on empirics (Neuman, 2014).

4.4 Method of analysis

Within qualitative research, it is possible to find patterns during the data collection phase. Results found prior to data analysis can then be used to guide the rest of subsequent data collection. Therefore, the analysis is more apparent throughout all the research stages within qualitative research, and is “less a distinct final stage” compared to quantitative research (Neuman, 2014, p. 479). An example of this being that during the coding process, there were a number of articles that had a longer length, but only mentioned the ECB briefly, therefore, another category was created early in the coding process (Code 2b) in order to ensure that all articles were coded correctly.

The method of analysis will be to look at how many newspaper articles there are in each category/code, and then interpret meanings and relations from these findings. All the newspaper

articles (260 in total) will be carefully read, coded, and analyzed. Overviews of these findings will be presented in tables and figures which will provide a clear representation of the data which can then be analyzed. For example, after all the articles have been coded, a table will show how many articles belong to each code and what percentage this represents. From this, an analysis can take place.

4.5 Reflection on reliability and validity

Within qualitative data, the data are known to be relatively imprecise and context based. In addition to this, the data can have multiple meanings, however, this does not have to be a disadvantage (Neuman, 2014). Neuman's (2014) book showcases an interesting quote from Collins (1984), who explained how important qualitative research can be:

“Words are not only more fundamental intellectually; one may also say that they are necessarily superior to mathematics in the social structure of the discipline. For words are a mode of expression with greater open-endedness, more capacity for connecting various realms of argument and experience, and more capacity for reaching intellectual audiences” (Collins, 1984).

As important as qualitative research can be, it is also important to address the validity and reliability of a study. When it comes to measurement within a research project, reliability and validity are concerns that need to be addressed (Neuman, 2014). Reliability is about dependency or consistency (Neuman, 2014), and for this thesis it has become clear that coding articles is somewhat subjective. When reading and coding newspaper articles it is important to really understand the message of the newspaper article and code it accordingly. From the beginning, the codes were created and the articles were coded according to those codes to the best of my ability.

Sometimes, this was a little challenging due to the fact that a newspaper article could for example have a somewhat negative statement about the ECB in it, but then in turn, there would also be a positive statement. In some cases, this led to an article being coded as ‘neutral’, because the overall tone of the article was neutral and multiple sides were being addressed. Many articles were obvious when it came to the coding process and were confidently put in their respective categories. However, some were more challenging to code and this can be a reason that the reliability might decrease slightly. In the end, coding newspaper articles as part of a content analysis is prone to some subjectivity because people might interpret a message differently. In order to make sure the coding was conducted in the utmost correct manner according to the codes created for this thesis, close attention was paid to this process and a lot of time was taken for this process. When in doubt, articles were highlighted and then read again at another time in order to really ensure that an article was coded appropriately. However, the fact that the coding process is a subjective process is one limitation of this study. With regard to validity, which is about truthfulness (Neuman, 2014), I must

address the fact that the number of articles for 2016 were matched to those of 2006 and that this is a limitation of this study. More inferences could have been made if all the articles of 2016 that came up in LexisNexis were coded and analyzed, but due to time constraints this was not feasible. Nevertheless, the reduced number and coded articles for 2016 and their results can still serve as an indication for the overall reporting on the ECB in 2016.

5. Results of the data collection

In this chapter the results of the coding process will be presented. As mentioned in the Methodology chapter, the newspaper articles were retrieved from LexisNexis. Each article was coded accordingly and the table (Table 1) below presents the results of the coding process. Table 1 presents;

- 1) the number and percentage of articles per newspaper per year and;
- 2) the number and percentage of articles per newspaper per year related to the PSPP program.

This chapter will be divided into four main parts, namely the newspaper coverage of; *De Telegraaf* in 2006, *De Telegraaf* in 2016, *NRC Handelsblad* in 2006 and *NRC Handelsblad* in 2016.

Table 1: Results - number and percentage of coded articles per category

		<i>De Telegraaf</i> (tabloid)		
C o d e	Label	<i>De Telegraaf</i> 2006	<i>De Telegraaf</i> 2016	Articles related to PSPP in 2016 <i>De Telegraaf</i> (62 of 83; 74,7%)
1	Positive	5 (6%)	3 (4%)	2 (3%)
2	Neutral	15 (18%)	53 (64%)	39 (63%)
2 b	Neutral, briefly mentioned	33 (40%)	5 (6%)	1 (2%)
3	Negative	8 (10%)	22 (26%)	20 (32%)
4	Purely factual	22 (26%)	0 (0%)	0 (0%)
	Total number of articles	83 (100%)	83 (100%)	62 (100%)
		<i>NRC Handelsblad</i> (broadsheet)		
C o d e	Label	<i>NRC Handelsblad</i> 2006	<i>NRC Handelsblad</i> 2016	Articles related to PSPP in 2016 <i>NRC Handelsblad</i> (39 of 47; 82,9%)
1	Positive	0 (0%)	1 (2%)	1 (2%)
2	Neutral	16 (34%)	29 (62%)	26 (67%)
2 b	Neutral, briefly mentioned	27 (58%)	0 (0%)	0 (0%)
3	Negative	1 (2%)	17 (36%)	12 (31%)
4	Purely factual	3 (6%)	0 (0%)	0 (0%)
	Total number of articles	47 (100%)	47 (100%)	39 (100%)

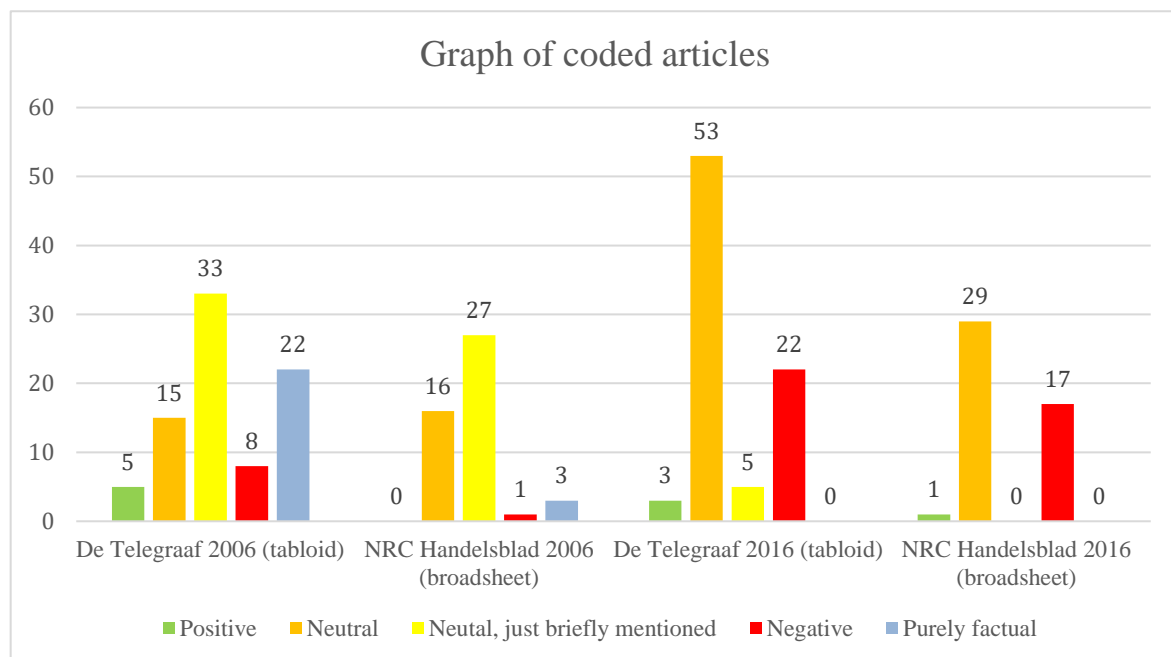
Table 1 presented above shows the number of articles per newspaper per year in each category. For example, there were 5 positive newspaper articles on the ECB in *De Telegraaf* in 2006, which constitutes 6% of the total number of articles with the keyword 'ECB' for that year. This total number

of articles was 83 for *De Telegraaf* in 2006. In 2016, there were 2 positive newspaper articles on the ECB in *De Telegraaf* with PSPP-related content in them, which constitutes 3% of the total number of articles with the keyword ‘ECB’. This means that there was a decrease in positive articles on the ECB in *De Telegraaf* when comparing 2006 and 2016. Each part will be presented in more detail below. Quotes from the newspaper articles will be provided per section in order to support the interpreted results.

One important note: All articles had the keyword ‘ECB’ mentioned in them. However, some articles only briefly mentioned the ECB and therefore a different category was created (Code 2b: Neutral, only briefly mentions ECB). Therefore, we can say that articles that do not belong to this code, are *about* the ECB. Articles that belong to code 2b, only have the keyword ‘ECB’ in them, but those articles do not report about the ECB elaborately, they just briefly mention the ECB.

Tabel 1 translates to the chart presented below (Figure 6). All the separate sections (*De Telegraaf* in 2006, *De Telegraaf* in 2016, *NRC Handelsblad* in 2006 and *NRC Handelsblad* in 2016) will be discussed briefly

Figure 6: Graph of coded articles

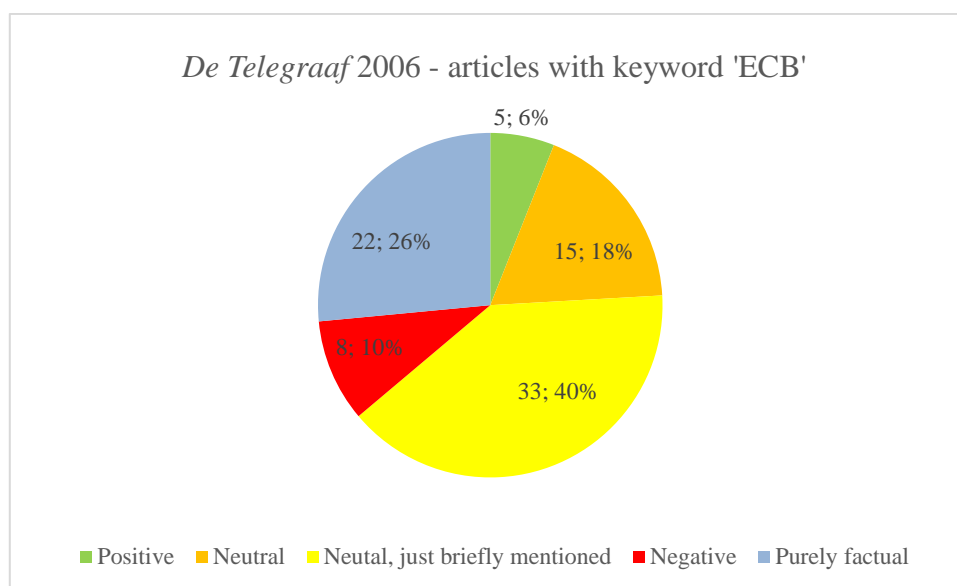


5.1 Collected data of *De Telegraaf* in 2006

Firstly, the results of newspaper coverage in *De Telegraaf* in the year 2006 with the keyword ‘ECB’ mentioned in it will be presented. It is important to have a good understanding of the newspaper coverage on the ECB in 2006 in order to answer the research question. Because in order to find out

if the implementation of the PSPP has had an effect on newspaper coverage on the ECB, we must first have an understanding of the reporting on the ECB prior to the implementation of the PSPP. Therefore, it is important to first establish what kind of newspaper coverage on the ECB there was in 2006 for *De Telegraaf* in the year 2006. This is also important to know in order to answer E3, with regard to polarization. A pie chart with the results of 2006 is presented below, the same data can be found in Table 1. However, this chart provides a clear visual representation for the newspaper coverage on the ECB within *De Telegraaf* in 2006.

Figure 7: De Telegraaf 2006 - coding results pie chart – number of articles and %



In order to support the interpretation, a statement from a newspaper article will be presented for the three largest categories. These categories being: Code 2 + Code 2b (Neutral + Neutral, just briefly mentioned) and Code 4 (Purely factual). An example of a statement from an Code 2 (Neutral) article is from the article ‘*Hemels Geschenk*’ (A Gift from Heaven) which was published on the 3rd of October, 2006:

“Recently, the ECB revised its inflation forecast by correcting it at 2.4% for 2006 and 2007. Some council members, including the President of the German Bundesbank, Axel Weber, recently stated that they expect increased inflationary pressures until 2008. According to ECB Executive Board member Jose-Manuel Gonzalez-Paramo, the decrease in oil prices alone is not enough to bring inflation under sustainable control” (De Telegraaf, 2006g).

The article to which the statement above belongs, was coded under Code 2 (Neutral) because the tone of the article towards the ECB was neutral, and different subjects were discussed such as the

decreasing oil prices, which is the reason why this article was not coded as a Code 4 (Purely factual) article.

An example of an article that was coded under Code 2b (Neutral, just briefly mentioned) is *'Nerveuze Beurs Keldert'* (Nervous Stock Market Plummets) from the 12th of April, 2006. In this particular article, which consisted of 578 words, the ECB was only briefly mentioned in the following sentence and therefore was coded accordingly under Code 2b. In this article, the majority of content was about the stock market and its developments. It did not mention the ECB beyond this particular statement:

““The stock market was a bit nervous today”, says Erik Nienhuis, who is an economist at F. Van Lanschot Bankers. Nienhuis thinks that the stock markets also reacted to a possible increase of the interest rate by the European Central Bank (ECB). An ECB board member hinted that this was plausible today. Wall Street opened positively, but then fell into the minus” (De Telegraaf, 2006c).

Lastly, regarding newspaper coverage of *De Telegraaf* in 2006, an example of an article coded under Code 4 (Purely factual) will be presented, since this group represents 26% of the articles according to this content analysis. One of these articles is titled *'ECB schroeft rente op naar 2,5 procent'* (ECB raises interest rate to 2,5%) from the 3rd of March, 2006:

“Yesterday the European Central Bank (ECB) increased the interest rate in the eurozone by a quarter of a percentage point to 2.5%, as expected” (De Telegraaf, 2006a).

This statement clearly demonstrates that this article contained purely factual information about the ECB and its activities. This article was primarily about the interest rate and how the ECB acted on this and therefore was coded under Code 4.

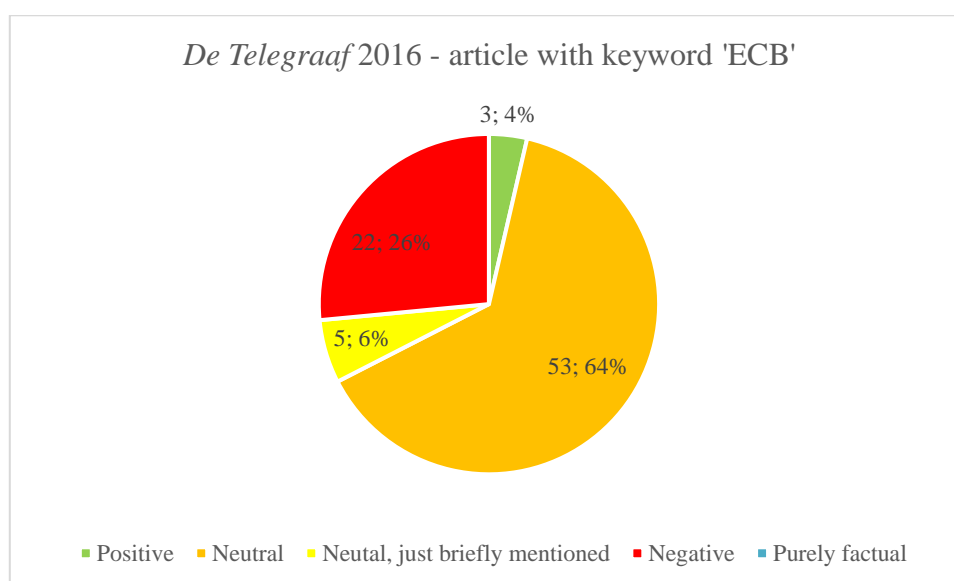
5.2 Collected data of *De Telegraaf* in 2016

In this section, the results of newspaper coverage in *De Telegraaf* in the year 2016 with the keyword 'ECB' mentioned in it will be presented. Therefore, we will now look at the time period in which the PSPP was implemented which is crucial for answering the research question. This due to the fact that with this information, it will become possible to compare these results to the results from 2006. In addition to this, it is also helpful in order to answer E3, the expectation regarding polarization and to see if there was more polarized (more positive and negative, and less neutral) news coverage on the ECB compared to 2006. To demonstrate this, a pie chart with the results for 2016 is presented below (Figure 8).

As Figure 8 demonstrates, from the total of 83 articles, there were 3 positive, 53 neutral, 5 articles that were neutral towards the ECB but where the ECB was only briefly mentioned, 22 negative articles and 0 purely factual articles on the ECB. It becomes apparent that the newspaper coverage

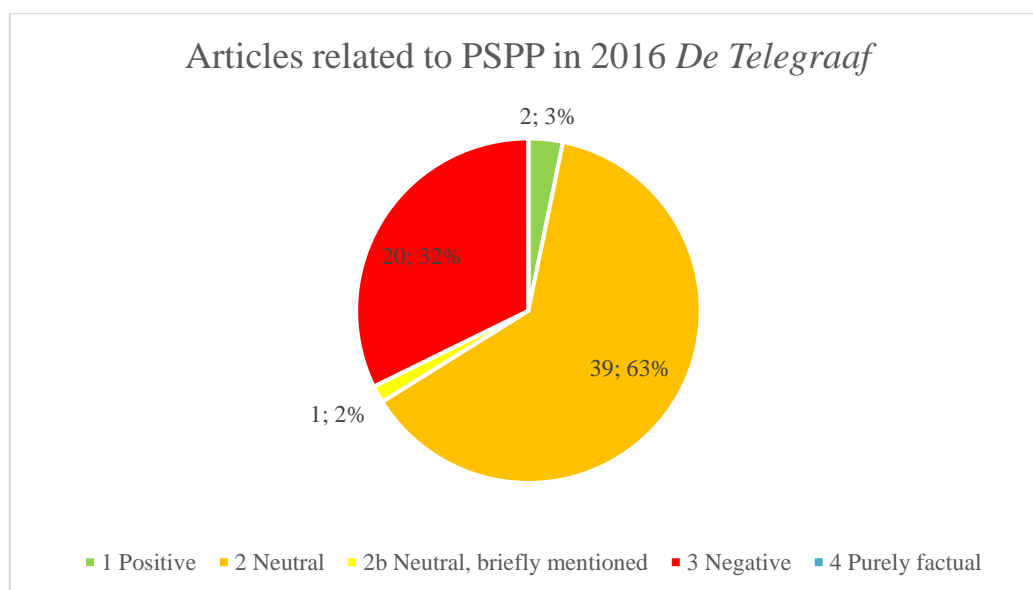
on the ECB of *De Telegraaf* in 2016 was mostly neutral (64%) according to this content analysis. Another substantial part of newspaper coverage as can be seen from Figure 8, are the 22 negative articles which make up 26% of the newspaper coverage. Something that is apparent immediately when comparing the newspaper coverage of *De Telegraaf* of 2006 to 2016, is that the negative articles have increased from 10% in 2006 to 26% in 2016 and that the neutral articles (Code 2) have increased from 18% to 64% according to the coding approach of this thesis.

Figure 8: De Telegraaf 2016 - coding results pie chart – number of articles and %



As mentioned before, this pie chart (Figure 8) entails all the coded articles for *De Telegraaf* in 2016. However, this does not mean that all the coded articles included some content with regard to the PSPP. Since the research aim of this thesis is to find out whether or not the newspaper coverage on the ECB was influenced by the implementation of the PSPP, it is important to make a distinction between the articles in 2016 that included content about the PSPP specifically. Articles in 2006 did not include any of this content because the PSPP and its quantitative easing practices were not implemented yet. As can be seen from Table 1, from the 83 articles that were coded for *De Telegraaf* in 2016, 62 of them had content which related to the PSPP (this means that 74,7% of the coded newspaper articles for *De Telegraaf* in 2016 with the keyword 'ECB' had PSPP-related content in them according to this analysis). Another pie chart containing this new information is demonstrated below.

Figure 9: De Telegraaf 2016 - coding results of articles related to PSPP – number of articles and %



As one can see, the percentages between Figure 8 and Figure 9 changed a little. However, most of the articles were still coded under Code 2 (Neutral), which constitutes 63% of the coded articles. The second largest part again belongs to Code 3 (Negative).

Again, some statements from the newspaper articles will be presented again in order to support the interpretations. Two examples will be given, namely one of the neutral and one of the negative articles since these form the largest percentages. The first example is that of a neutral article titled *Grens of ECB in zicht* (Limits of ECB in sight) which was published on the 7th of September, 2016:

“Every month the ECB buys 80 billion euros worth of bonds. However, due to the decreasing interest rate more and more bonds are getting out of reach for the ECB to buy. According to insiders, there might be a shortage of German and Dutch government bonds left at the end of this year for the ECB to buy. This means that the rules of the bond buying program need to be eased. This will possibly happen tomorrow, when the President of the ECB, Mario Draghi, announces the results of the interest rate meeting” (De Telegraaf, 2016c).

The second example is that of a quote from a negative article, which is titled *Den Haag kraakt ECB* (The Hague is critical of ECB) which was published on the 14th of April, 2016. In this article there is a statement from Dirk Bezemer, Associate Professor at the University of Groningen:

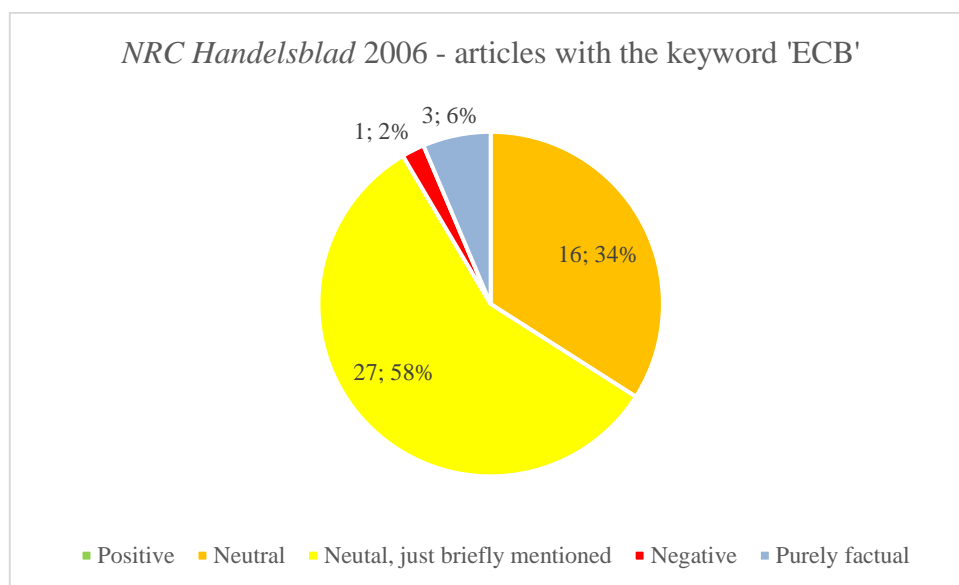
“Bezemer was also critical of the effectiveness of QE, which entails the monthly bond purchases of 80 billion euros. “That doesn't pump money into the economy, but in the financial markets, and is thus a solution to a non-existing problem”” (De Telegraaf, 2016a).

In the next section, we will continue with the coverage of *NRC Handelsblad*.

5.3 Collected data of *NRC Handelsblad* 2006

In this section, the results of newspaper coverage in *NRC Handelsblad* in the year 2006 with the keyword ‘ECB’ mentioned in it will be presented. As previously mentioned, it is important to see what kind of reporting there was on the ECB in 2006, which was a time prior to the implementation of the PSPP, in order to see if the news coverage on the ECB changed because of this controversial policy. Then we will be able to answer the expectations with regard to saliency, expansion of actors and polarization, and in turn are able to answer the research question. Firstly, a visual representation will be shown (Figure 10). As Figure 10 demonstrates, from the total of 47 articles, there were 0 positive, 16 neutral, 27 articles that were neutral towards the ECB but where the ECB was only briefly mentioned, 1 negative article and 3 purely factual articles on the ECB. Figure 10 shows that in 2006, 58% of the reporting on the ECB was categorized as Code 2b (Neutral, only briefly mentioned). The second largest part is attributed to Code 2 (Neutral) which was 34%, according to this analysis.

Figure 10: NRC Handelsblad 2006 - coding results pie chart – number of articles and %



Examples of each of these categories will be provided. Firstly, an example of an article that was coded as Code 2b (Neutral, only briefly mentioned) will be given. This is a statement from an article titled *Stroef overleg EU en VS data reizigers* (Difficult consultation between EU and US regarding data of travelers) which was published on the 5th of October, 2006:

“The European Central Bank (ECB) has known for years that the organization Swift passed on bank details of Europeans to the American authorities. That is what the President of the ECB, Trichet, said yesterday. Swift monitors the international transactions of almost all financial institutions in the world. In June, it was announced that the American intelligence service (CIA) has had access to a Swift database for years. The CIA uses the data to track down possible terrorists. The ECB has

known since 2002 that Swift was providing information to the U.S., but had no authority to make it public, Trichet said” (NRC Handelsblad, 2006c).

In this particular article, the ECB was only briefly mentioned at the end of the article about whether or not they had knowledge of the organization Swift sharing banking details of European citizens with the American authorities. Furthermore, there was nothing mentioned about the ECB itself or its policies. Therefore this statement above justifies that this article was coded under Code 2 (Neutral, only briefly mentioned).

Another example, but now from a Code 2 (Neutral) article, will be provided since this was the second largest group as can be seen from Figure 10. This article is titled *ECB: hedge funds steeds groter risico; Gevaar voor stabiliteit* (ECB: hedge funds increasingly risky; Danger to stability) and was published on the 2nd of June, 2006. An example of a statement is:

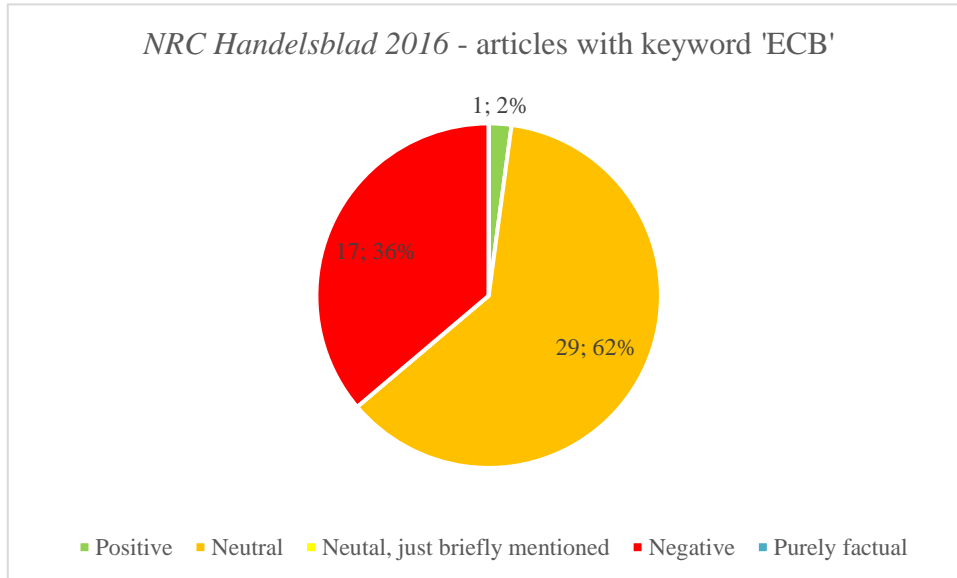
“With central banks in the US, the eurozone and Japan tightening their monetary policies and having a disappointing hedge fund performance so far in 2006, there is a risk that hedge fund investors will partially withdraw their investments. This may mean that the hedge funds will have to monetize their own investments. The ECB notes that a growing proportion of these investments have been made in shares, loans or other financial instruments with limited marketability. This may mean that forced sales can have a relatively large downward effect on prices” (NRC Handelsblad, 2006b).

In this article, there was an emphasis on the ECB in general, and the reporting was found to be neutral.

5.4 Collected data of NRC Handelsblad in 2016

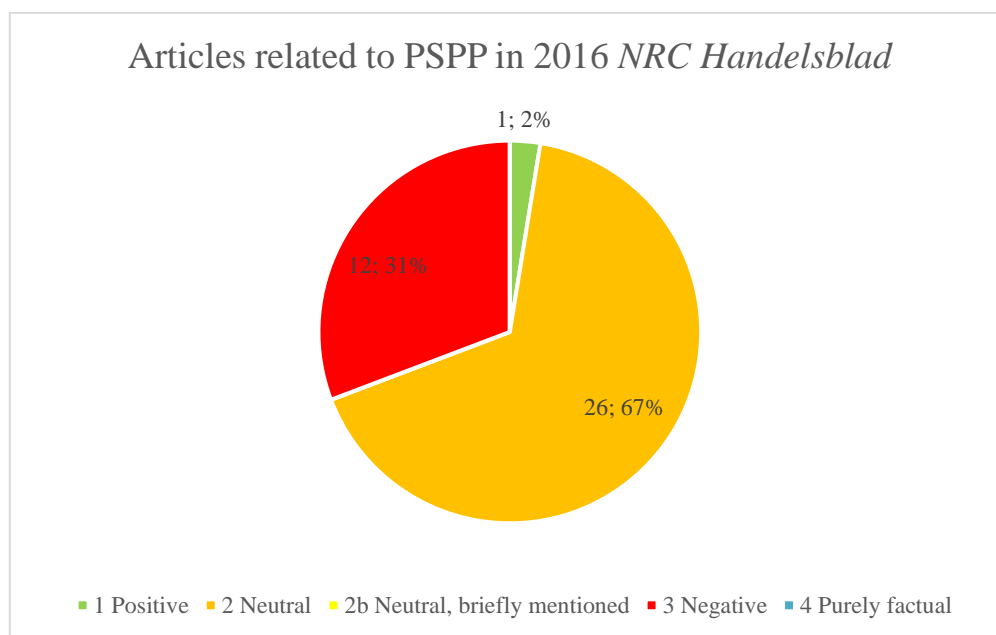
In this section, the results of newspaper coverage in *NRC Handelsblad* in the year 2016 with the keyword ‘ECB’ mentioned in it will be presented. Then it will become possible to compare these results with the results from *NRC Handelsblad* in 2006, to see if the PSPP has had an effect on the reporting in the ECB. As Figure 11 demonstrates, from the total of 47 articles, there was 1 positive, 29 neutral, 0 articles that were neutral towards the ECB but where the ECB was only briefly mentioned, 17 negative articles and 0 purely factual articles on the ECB.

Figure 11: NRC Handelsblad 2016 - coding results pie chart



Furthermore, Figure 11 shows that in 2016, 62% of the reporting on the ECB was categorized as Code 2 (Neutral). What is also apparent is that a substantive amount, 36% of the articles in 2016 of *NRC Handelsblad* were coded as negative. In 2006, this was only 2% for *NRC Handelsblad* according to this qualitative analysis. However, just as in the section of *De Telegraaf* in 2016, it is important to note that this pie chart (Figure 11) entails all the coded articles for *NRC Handelsblad* in 2016. This does not mean that all the coded articles included something with regard to the PSPP as mentioned. Therefore, again a distinction is made between the articles in 2016 that included content about the PSPP. As shown on Table 1, from the 47 articles that were coded for *NRC Handelsblad* in 2016, 39 of them had content which related to the PSPP (this means that 82,9% of the newspaper articles for *NRC Handelsblad* in 2016 with the keyword 'ECB' had PSPP-related content in them following this analysis). Another pie chart of this information demonstrates this below.

Figure 12: NRC Handelsblad 2016 - coding results of articles related to PSPP



Even though the percentages changed a little compared to Figure 11, the groups belonging to Code 2 (Neutral) and Code 3 (Negative) still remain the largest groups compared to Figure 11. Examples of each of these categories, neutral and negative, will be provided. Firstly, a statement from a neutral article will be provided. This example is from the article *ECB lost stil startschot voor extra miljarden* (ECB quietly fires the starting gun for extra billions) which was published on the 9th of September, 2016:

“Secondly, there is a regulation that the ECB may not hold more than 33% of government bonds of one type. This is to prevent that, in case a euro area country would go bankrupt, the ECB is legally forced to cooperate in cancelling its sovereign debt. In that case, the ECB would finance a country, which is illegal (monetary financing). If this rule is called into question, the ECB can enter some territory which is off-limits” (NRC Handelsblad, 2016e).

An example of a negative statement is from an article titled *Alle opties van de ECB zijn riskant; De dilemma's van Draghi* (All of the ECB's options are risky; Draghi's dilemmas) which was published on the 9th of March, 2016:

“On the other hand, do the extra measures of the ECB make sense? The year 2016 can already be called the year in which the belief in the abilities of the ECB and other central banks faded. After the recent stock market crisis, investors are increasingly wondering whether central bankers are still in control of the problems. They are even wondering if the central bankers are not worsening the problems themselves with their low interest rate policy” (NRC Handelsblad, 2016a).

6. Analysis

In this chapter, we will have a look at the expectations which were formed in the Theoretical Framework and we will see if they will either be confirmed or rejected depending on the collected data. The first expectation will be taken as the starting point.

6.1 Evaluating Expectation 1

Expectation 1 (E1) – regarding saliency: The implementation of the Public Sector Purchase Program (PSPP) led to more coverage on the ECB in Dutch newspapers.

Expectation 1 (E1) can be confirmed to a certain extent. What came up as one of the first results when retrieving the articles from LexisNexis, was that there were a lot more articles in 2016 with the keyword ‘ECB’ in them compared to 2006. To clarify, Figure 13, will be presented in order to demonstrate this:

Figure 13: The initial data collection results from LexisNexis with keyword ‘ECB’

<i>Search in LexisNexis; keyword ‘ECB’</i>	<i>NRC Handelsblad</i>	<i>De Telegraaf</i>
<i>2006 (01-01-2006 till 01-01-2007)</i>	47 articles ²	83 articles
<i>2016 (01-01-2016 till 01-01-2017)</i>	184 articles	345 articles
<i>Total</i>	231 articles ³	428 articles
<i>Complete total</i>		659 articles⁴

As can be noticed from Figure 13 is that in 2016, as well as for *De Telegraaf* and *NRC Handelsblad*, is that there were far more articles with the keyword ‘ECB’ in them, compared to 2006. Figure 14 below shows this more visually. Therefore one could argue that the ECB has become more salient within these two Dutch newspapers in 2016 compared to 2006. As mentioned previously, by saliency, the visibility of an issue is meant (Grande & Hutter, 2016). Figure 14 shows that the ECB had become more salient and this might be attributed to the Public Sector Purchase Program (PSPP) and the way this program was controversial. It becomes clear that the ECB has gained ‘public resonance’, an important dimension of politicization as De Wilde (2011) asserts. According to De Wilde (2011), this dimension makes a difference between politicized debates and processes that are “characterized by intergovernmental bargaining, lobbying and technocratic regulation” (p. 568). Now even though the ECB is regarded as a technocratic institution (Spielberger, 2022), it is still

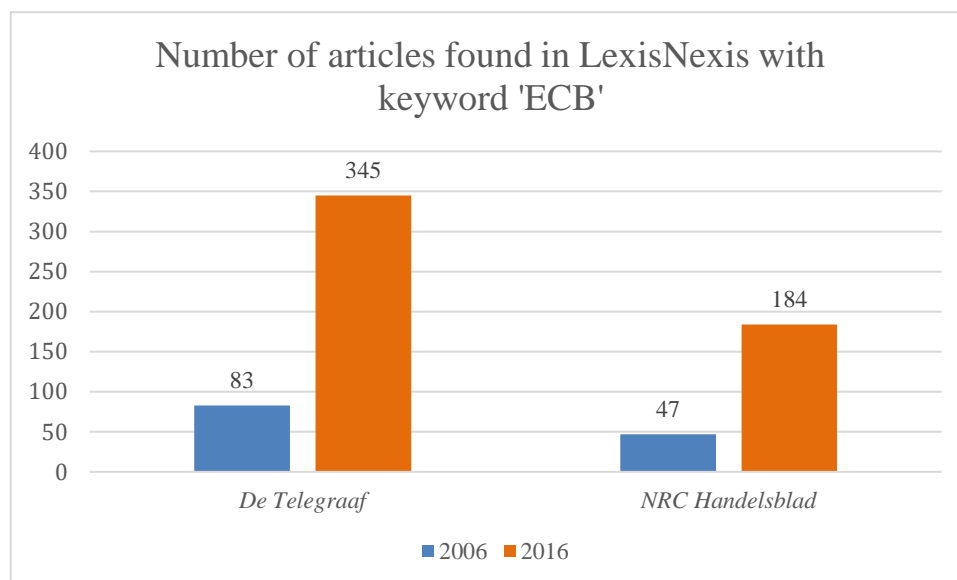
²In Figure 3 in the Methodology chapter, this number is 51. But due to some articles that were not taken into account for reasons explained in the Methodology chapter, this number was modified (and so was the ‘total’ and ‘complete total’ to the correct number of coded and analyzed articles for *NRC Handelsblad* in 2006.

³ See footnote 2

⁴ See footnote 2

apparent from the search in LexisNexis that more has been written about the ECB in 2016. As Grande and Hutter (2016) mentioned, an issue has to be debated in public in order for it to become politicized, and if it is not, it can only become politicized “to a very limited extent” (p. 8).

Figure 14: Number of articles with keyword 'ECB' in LexisNexis



However, as mentioned before, one important aspect of E1 is that this increase in newspaper coverage is attributed to the implementation of the PSPP. Since not all articles in 2016 were coded and analyzed (so not all 345 for *De Telegraaf* and 184 for *NRC Handelsblad*), due to reasons explained in the Methodology chapter, the assumption that the PSPP was the reason for such an increase cannot be made with certainty. Nevertheless, inferences can be made of the articles on the ECB in 2016 that were coded and analyzed (which were 83 for *De Telegraaf* and 47 for *NRC Handelsblad*). One of these inferences is that a substantial amount of these articles were about the bond buying practices of the ECB (which the PSPP is a part of). For *De Telegraaf*, this was 62 out of the 83 coded articles for 2016, and for *NRC Handelsblad*, this was 39 articles out of 47. As mentioned in the Methodology, these articles had concepts and phrases included in them such as: Bond buying program, bonds, quantitative easing (QE) and ‘loose monetary policy’, just to give a few examples. Therefore, they had content in them which is related to the PSPP and its related activities such as quantitative easing.

Since this program was unconventional and raised a lot of criticism (Europa Nu, n.d.), it is not a surprise that more articles about the ECB came up in the LexisNexis search for 2016. In addition to this, prominent figures such as the President of *De Nederlandsche Bank*, Klaas Knot, and the former President of the *Bundesbank*, Jens Weidmann, have outed criticism towards the ECB and their quantitative easing policies (Europa Nu, n.d.). From percentages mentioned in the last paragraph, the conclusion is made that the ECB became more salient in 2016 compared to 2006 due to a much larger

number of articles containing the keyword ‘ECB’ in 2016 which were found on LexisNexis. Therefore, E1 is confirmed to a certain extent.

6.2 Evaluating Expectation 2

With this knowledge in mind, Expectation 2 (E2) can also be confirmed to a certain extent:

Expectation 2 – regarding an expansion of actors: The implementation of the PSPP led to coverage on the ECB in both tabloid and broadsheet Dutch newspapers.

For both newspapers, there was a substantial amount of newspaper coverage with PSPP-related content in them in 2016. For the articles that were coded and analyzed in 2016 for *De Telegraaf*, 62 out of the 83 articles had PSPP-related content in them, which constitutes 74,7%. For the articles that were coded and analyzed in 2016 for *NRC Handelsblad*, 39 out of 47 articles had PSPP-related content in them, and this constitutes 82,9%. Table 2 shows this as well.

Table 2: PSPP-related content in 2016

Newspaper	number of coded articles in 2016	PSPP-related content	% of PSPP-related content in 2016 for coded articles
<i>De Telegraaf</i>	83	62	74,7%
<i>NRC Handelsblad</i>	47	39	82,9%

Both of these newspapers covered the ECB a lot more in 2016 than in 2006, as can be seen from Figure 14. The percentages of PSPP-related content for the coded articles in 2016, which are presented in Table 2, could perhaps serve as an indication for how much PSPP-related content there is in the rest of the newspaper articles in 2016 for both newspapers with the keyword ‘ECB’ in them.

With regard to the expansion of actors as mentioned in E2, both *De Telegraaf* and *NRC Handelsblad* are seen as actors who have engaged in the debate around the ECB. De Wilde (2011) mentions that the number of actors involved and how much a topic is discussed determines if a debate is more intense or not. The two prominent actors of this thesis, *De Telegraaf* and *NRC Handelsblad*, have both shown to write about the ECB, and have written a lot more on the ECB in 2016.

6.3 Evaluating Expectation 3

Now on to the last expectation of this thesis, Expectation 3 (E3):

Expectation 3 – regarding polarization: The implementation of the PSPP led to more polarized coverage on the ECB in Dutch newspapers. This led to more negative and positive coverage on the ECB and less neutral coverage on the ECB.

As mentioned earlier, the concept of polarization is defined by Grande and Hutter (2016) as “the intensity of conflict related to an issue among the different actors involved” (p.9). The intensity of conflict within this thesis could be noticed in more negative and positive reporting, and less neutral reporting on the ECB. According to De Wilde (2011), at least two different opinions must be present on the same issue, in order for an issue to become politicized. When analyzing the newspaper articles, it became clear that there were two different opinions present. On one hand, there was the ECB and its quantitative easing practices, which had to defend itself against the critical voices which were outed in the newspaper articles. In one article Mario Draghi was named a ‘Kamikaze pilot’ by the former President of *De Nederlandsche Bank*, Nout Wellink (De Telegraaf, 2016a), and this is just one example of the critiques towards the ECB found in the newspaper articles. This debate is also neatly described in this article titled *Politici die ECB kraken, het mag plots; Blijft de ECB onafhankelijk?* (Politicians who are critical of the ECB, it’s suddenly possible; Will the ECB remain independent?) from the 12th of April, 2016:

“In Germany, the government's 'resistance' to the ECB has already begun. Finance Minister Wolfgang Schäuble was unprecedentedly vocal about the ECB on Friday. He argues that the low interest rates affect German savers, and that partly explains the success of the protest party Alternative für Deutschland. Schäuble said, according to The Wall Street Journal: "I said to Mario Draghi: [...] be proud: you can attribute 50 percent of the results of a party that seems to be new and successful to this [monetary] policy". Even more far-reaching was another statement by Schäuble where he said he had spoken with his US counterpart Jack Lew about a “concerted effort” to “urge” central banks to stop the low interest rate policy. In other words, politics must intervene. The ECB rejects all criticism. The central bank acts within its mandate, Draghi always says. The EU Treaty states that price stability is the primary objective of the ECB. The ECB explains this as: inflation of just below 2% over the medium term. Now inflation is around zero. The purchase of government bonds should bring more money into the financial circuit and thus boost inflation. Other central banks have done this before” (NRC Handelsblad, 2016c).

To evaluate E3, the data will be analyzed with E3 in mind, for each newspaper to see if there was more polarized reporting.

6.3.1 Newspaper coverage of *De Telegraaf* – Positive, Neutral or Negative?

As can be seen from Table 1, the results show that for *De Telegraaf*, 6% of the articles were coded as positive in 2006 compared to 3% positive newspaper articles in 2016 with regard to content related

to the PSPP. This demonstrates a small decrease in positive articles. So for *De Telegraaf* the part in E3 that states that the implementation of the PSPP led to more positive coverage on the ECB is rejected.

There were 18% neutral (Code 2) articles in 2006, and there were 63% neutral articles in 2016 with regard to PSPP-related content. This constitutes a significant increase in Code 2 (Neutral) articles and therefore for *De Telegraaf* the part in E3 which states that the implementation of the PSPP led to less neutral coverage on the ECB is rejected. With regard to Code 2b (Neutral, only briefly mentioned), there was a significant decrease. In 2006 there were 40% of Code 2b articles, and in 2016 this percentage was 2% for content related to the PSPP. For Code 2b, the part regarding neutral coverage in E3 is therefore supported according to this analysis. Overall, when adding Code 2 and Code 2b, this constitutes that in 2006 there were 58% neutral articles, compared to 65% in 2016 with articles related to the PSPP, which constitutes an increase. Therefore, the part of E3 regarding less neutral coverage on the ECB is rejected when adding the neutral articles (Code 2 + Code 2b) according to this analysis.

There were 10% of articles coded as negative for *De Telegraaf* in 2006, compared to 32% of articles being coded as negative in 2016 with PSPP-related content. Therefore, for *De Telegraaf*, the part in E3 stating that the PSPP led to more negative coverage on the ECB is supported.

With these numbers in mind, it should be mentioned again that not all articles that came up in the LexisNexis search for 2016 were coded, only the 83 most relevant to match the number of articles from 2006. Therefore, when comparing 2016 with 2006, the coded articles for 2016 can serve as an indicator for the remaining articles of 2016.

6.3.2 Newspaper coverage of *NRC Handelsblad* – Positive, Neutral or Negative?

With regard to positive coverage, for *NRC Handelsblad*, there were 0% positive coded articles according to this content analysis for 2006, and in 2016 this was 2% about coverage related to the PSPP. This is a very small increase. Therefore, as E3 states, the implementation of the PSPP led to more positive coverage on the ECB, which means that this part of E3 is supported.

When looking at the neutral coded articles, the distinction between Code 2 and Code 2b will first be made again. In 2006, there were 34% of articles coded as Code 2 (Neutral) and in 2016, when looking at the table with PSPP-related content for *NRC Handelsblad* in 2016, this was 67% for Code 2. This is a significant increase. This therefore means that with regard to E3, this expectation is not supported according to this data. With regard to Code 2b (Neutral, only briefly mentioned), there were 58% of

articles coded under this code in 2006, and in 2016 this was 0% of articles. This constitutes a major decrease (to 0%) which therefore supports the part about neutral coverage in E3. When adding all the neutral coverage, Code 2 and Code 2b, for *NRC Handelsblad* in 2006, there were 92% of articles coded under one of these codes, and in 2016 this was 67%. Therefore in total, when looking at the neutral articles, there was a decrease of neutral (Code 2b) articles and therefore this data support E3 with regard to neutral coverage. When it comes to negative coverage on the ECB for *NRC Handelsblad*, we again will first look at the year 2006. In 2006, 2% of articles were coded under Code 3 (Negative), and in 2016 this percentage was 31% when looking at the section in Table 1 on PSPP-related content. This shows a significant increase in negative coverage and therefore this data, according to this content analysis, support E3.

Once again, it should be noted that not all articles that came up in the LexisNexis search for 2016 were coded. For *NRC Handelsblad*, only the 47 most relevant ones were coded to match the number of articles from 2006. In order to make comparisons between 2016 with 2006, the number of coded articles for 2016 can therefore be seen as an indicator for the remaining articles of 2016.

Therefore, this conclusion has been reached with regard to E3:

This expectation (E3) is only partly supported by *De Telegraaf*: The implementation of the PSPP has not led to more positive coverage, and has not led to less neutral coverage. However, there was more negative coverage according to this content analysis.

This expectation (E3) is fully supported for *NRC Handelsblad*: The implementation of the PSPP has led to more positive coverage, and has also led to less neutral coverage. Moreover, there was more negative coverage according to this content analysis for *NRC Handelsblad*.

To sum up, this expectation (E3) is fully supported for the *De Telegraaf* and partly supported for *NRC Handelsblad* according to this analysis. However, it is important to state that the full support of E3 for *NRC Handelsblad* is more nuanced than it appears to be now. Even though it is fully supported, there only was a minimal increase in positive news coverage (only a 2% increase).

7. Conclusion

In this thesis, I was interested in finding out if the quantitative easing policies of the ECB, in particular the Public Sector Purchase Program (PSPP), have had an effect on the Dutch newspaper coverage regarding the ECB. As mentioned in the introduction, the ECB has been known for its conservative character and these quantitative policies were unheard of for the ECB (Lombardi & Moschella, 2016). The controversies that this policy sparked were discussed and examples were given of for example, Klaas Knot, the President of *De Nederlandsche Bank* who has publicly outed his criticism towards this policy. Another prominent figure, the former President of the German *Bundesbank*, Jens Weidmann, also voiced his criticism (Europa Nu, n.d.). With such prominent figures voicing their concerns, it becomes interesting to wonder about what kind of consequences these policies might have for the newspaper coverage on the ECB. In order to find possible explanations, the politicization literature was consulted. The three dimensions of politicization; saliency, expansion of actors and polarization formed the basis of this theory and three separate expectations were derived from this theory (Grande & Hutter, 2016). De Wilde (2011) characterized these dimensions as “polarization of opinion, intensifying debate and public resonance” (p. 568). In order to test the three expectations, a qualitative analysis was conducted. Newspapers articles from 2006 and 2016 from two Dutch newspapers, *De Telegraaf* (a tabloid) and *NRC Handelsblad* (a broadsheet) were retrieved from LexisNexis in order to compare the newspaper coverage on the ECB. In 2006 the PSPP was not implemented yet, and in 2016 this program was happening on a large scale due to it being implemented in 2015. In total, 260 articles were analyzed and coded and after this process it became possible to derive inferences from this data.

I tried to answer the following research question:

To what extent did the implementation of the Public Sector Purchase Program (PSPP) of the European Central Bank (ECB) affect newspaper coverage about the ECB in the Netherlands?

In order to provide a concise answer to this question, the following statements can be made: It became noticeable from the collected data that for both newspapers the negative reporting towards the ECB increased significantly according to this content analysis. With regard to positive newspaper coverage, this only increased for *NRC Handelsblad*, but this increase is very minimal. When looking at the neutral articles (Code 2) this also increased for both newspapers. When looking at Code 2b articles (Neutral, only briefly mentioned), this decreased for both newspapers. The same can be said for Code 4 (Purely factual). But then again it should be mentioned that for 2016, not all articles were coded, because the number of articles of 2016 was matched to the number of articles for 2006. Since the most relevant articles for 2016 were retrieved to match the number of 2006 (83 for *De Telegraaf*

and 47 for *NRC Handelsblad*), the data found in this thesis for 2016 can serve as an indicator for all newspaper coverage in 2016 on the ECB for these two newspapers. However, one of the most important findings is that for both newspapers in 2016, there was a significant increase of negative newspaper coverage on the ECB compared to 2006. Since a substantive amount of newspaper articles in 2016 had PSPP-related content in them (74,7% for *De Telegraaf* and 82,9% for *NRC Handelsblad*) one can make the case that the PSPP has been a cause for this increase in negative reporting on the ECB.

The politicization theory that was used for analyzing this phenomenon was a very good starting point because it showed the dimensions of politicization which then became the foundation for forming the expectations, which were inspired by Grande and Hutter (2016). Consulting literature on politicization was very relevant for this study because the implementation of the PSPP has led to some degree of politicization as we have seen. When comparing the years 2006 and 2016, there was more newspaper coverage on the ECB by both *De Telegraaf* and *NRC Handelsblad* in 2016. This demonstrated that the ECB has become more salient to a certain extent. Moreover, having both a tabloid and broadsheet newspaper engage in the debate is also regarded as an expansion of actors in this thesis. In addition to this, there was more negative reporting on the ECB in 2016 compared to 2006, so one could argue that the implementation of the PSPP and the quantitative easing measures led to somewhat more polarized reporting on the ECB.

This thesis gave a good insight into changes within the newspaper reporting on the ECB, and perhaps in the future a similar study could be conducted to see if the current reporting on the ECB is different from that of 10 years ago, just to give an example.

Now with regard to the strengths and weaknesses of this study, I find that there are two sides to having matched the number of articles of 2016 to that of 2006. On one hand, this decision ensured that the coding process could be conducted with much attention to detail. It would not have been feasible to code all the articles that came up in 2016. However, this also poses a weakness for this study. I could have had stronger conclusions if all articles for 2016 had been coded. Nevertheless, all the articles that were coded for 2006 and 2016 were coded with much attention to detail, and therefore the outcomes of this study can function as an indicator for the rest of the reporting in 2016 on the ECB.

Suggestions for further research on this topic would be to conduct a similar study but then include even more newspapers, tabloids and broadsheets, and see what the results then say about the implementation about the PSPP. Perhaps including newspapers from different EU countries with regard to newspaper coverage on the ECB before and after the implementation of the PSPP would provide interesting insights. This study gave some interesting insights, but there is so much more to be discovered about one of the most crucial institutions in the EU, the ECB.

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