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NextGenerationEU's bargaining outcome and European integration: a media analysis

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Universiteit
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Master Thesis Public Administration

**NextGenerationEU's bargaining outcome
and European integration: a media analysis**

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Track: International and European Governance

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Abstract

This paper draws upon the existing literature on European integration and offers an analysis for understanding the bargaining outcome of the European recovery plan, NextGenerationEU. By analyzing references found in news articles and in the light of neofunctionalism, liberal intergovernmentalism and postfunctionalism, this thesis recognizes the role of economically powerful Member States for the adoption of the agreement and for the issuance of a common debt to finance the plan (1). The final distribution between loans and grants is seen as the result of a political debate among European countries, in particular in a Northern / Southern European division (2). Finally, the role of supranational institutions, especially the European Commission, even if it is not the identified root cause, was also an important element during the negotiations (3). These findings are enlightening because they show that European integration theories are complementary and useful together to understand the outcome of negotiations, especially during an international crisis.

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1. Introduction

The introduction will first look at the context in which this thesis wants to reflect on and will present the research question (1.1). The thesis' relevance will then be discussed (1.2) before presenting the outline of the paper (1.3).

1.1. Context and research question

In December 2020, the Council of the European Union approved the recovery plan post-Covid19 pandemic, called the NextGenerationEU deal. This funds was mainly composed of the Recovery and Resilience Facility (€723.8 billion), itself made up of loans (€385.8 billion) and grants (€338 billion), and contributions to other programmes (€83.1 billion). The stated objective was to “*help repair the immediate economic and social damage brought about by the coronavirus pandemic*” (European Commission, n.d., para. 8).

These recovery mechanisms were added to the existing 2021-2027 budget. The European Union (EU) planned a pluri-annual budget every seven years, allowing the institutions to clarify each year's budget regarding the pluri-annual targets. The 2021-2027 budget was proposed in 2018 by the Commission. This NextGenerationEU recovery package was then added, in 2020, to this pluri-annual EU budget.

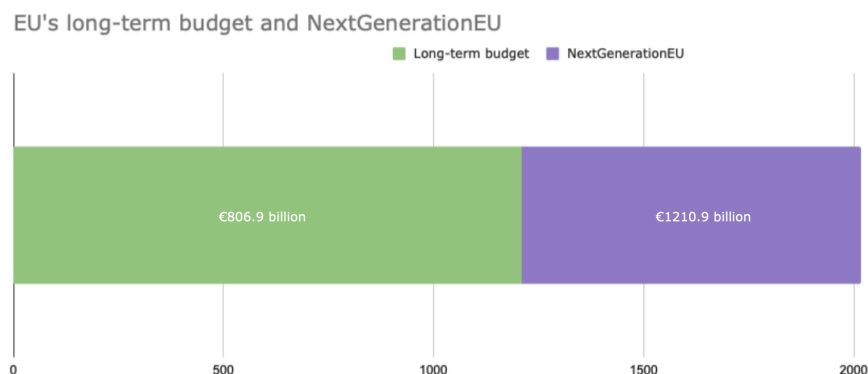


Figure 1. EU's 2021-2027 long-term budget (proposal by the Commission in 2018) and the NextGenerationEU (2020).
(European Commission, 2021)

The deal was seen as an historic moment because of the way it was financed. On a large scale, the European Commission “*issues debt on financial markets on behalf of the European Union*” (European Parliament, 2021, p. 7). This new way of financing itself was a first “*at such a large scale*” (Giacon & Macchiarelli, 2022).

Issuing a common-debt, on behalf of the EU was an important moment in the middle of a decisive crisis. This moment was even compared by various journalists and commentators to the United States (US) “*hamiltonian moment*” (Evans-Pritchard, 2020 ; Quatremer, 2020) as a reference to the first US States Secretary of the Treasury, Alexander Hamilton. In 1790, for the first time in American history, the US government issued joint-debt, leading toward more federalism in this young country. The joint-debt issued on behalf of the EU was highly commentated and debated. The comparison with the US was put into perspective regarding the context of both situations and some argue that a moment alone cannot make history (Kempf, 2023). However, these discussions following the adoption of NextGenerationEU had one issue in mind: is this moment leading to more European integration?

Integration can be defined as a “*process that brings things closer together*” (Jones, 2018, p. 442). Schmitter defines regional integration by the process in which states agree to share “*part or all of their decision authority*” (Schmitter, 1970, p.836). Regarding the EU process of integration, one may say that both the number of Member States and the competencies’ delegation to a more supranational power can be included in the definition. European integration has been highly debated in the academic literature, trying to understand the fundamental concepts leading toward more or less integration. Three theories keep coming up in the academic world: neofunctionalism, liberal intergovernmentalism and postfunctionalism.

The NextGenerationEU deal is now a specific part of the European integration path: a recent one but it could become a decisive pivot towards a new fiscal system or a new political realm. The main three theories of European integration can be powerful tools to try to understand the process that leads to the deal’s adoption. The various concepts and their own framework can be useful to explain this very European moment, in a time of a transnational crisis.

This is why this paper will try to answer the following question: *to what extent can the NextGenerationEU's bargaining outcome be explained by the main European integration theories?* In this thesis, the word “*outcome*” should be understood as the negotiation result (i.e. its adoption) and its political content (i.e. the financial content, especially the distribution between loans and grants). For guidance, the thesis will try to answer the following sub-questions: which actors explain the negotiation's outcome? Are the financial issues at stake important to understand the outcome? Are the political actors' perceptions obvious to look at? Is the timeline important to understand the deal's adoption?

1.2. Research relevance

This study will add to the existing literature a general perspective on how the Covid19 crisis can be enlightening to understand the current state of European integration. Multiple authors already wrote about various recent crises (e.g. migration, debt, Brexit) and their challenges regarding integration (Brack & Gürkan, 2021 ; Hooghe & Marks, 2019 ; Middelaar, 2016 ; Schimmelfennig, 2018). Some recent studies were focused on the aftermath of the Covid19 pandemic and its impact on integration: with a neofunctionalist approach (Brooks et al., 2023), an intergovernmental perspective underlining the role of France and Germany (Krotz & Schramm, 2022) or a study about postfunctionalist implications of the pandemic (Genschel & Jachtenfuchs, 2021). This thesis will aim to take a general approach regarding the assessment of the three main European integration theories and to apply them to a recent crisis. This paper will draw on newspaper articles, which will be discussed in the research methodology chapter, and its aim is to better understand the evolution of dynamics, their perceptions and actors' relations in a massive crisis.

I hope this paper will be able to answer some questions about the recent role of political actors, the current state of integration and the impact of worldwide crisis on the European integration scheme. From an academic perspective, the thesis will build upon the main theories and try to add its own view on this specific crisis. From a societal perspective, I hope readers will be able to take a step back from recent events and to reflect on the future of the European project. This will be a modest contribution to the academic literature about the EU, but every study leads to better understanding of the functioning of the organization.

1.3. Thesis outline

This Master's thesis will be structured as follows. Chapter 2 will be a review of the literature of European integration. This part will be an opportunity to present the European integration concepts, especially in times of crisis. It will also be the moment to present the hypotheses, linked to each of the main theories. Chapter 3 will present the research methodology and the data used. This part will allow the reader to understand the methodological aim and its process. Chapter 4 will be the opportunity to present the main findings and to analyze them regarding the theories and the hypotheses stated. A discussion of the results will follow. Chapter 5 will go back over the paper's achievements and will conclude this thesis. Finally, references and appendix will be presented in Chapter 6 and Chapter 7.

2. Theoretical framework

The European integration literature is particularly rich, in terms of finding reasoning behind the general mechanism of integration or following specific events. The main roots of this literature (2.1) allows us to understand the specific focus on various European crises (2.3). Then, each of the main three theories – neofunctionalism (2.3), liberal intergovernmentalism (2.4) and postfunctionalism (2.5) – tries to explain, with their specific concepts and actors, the European path to this unique international organization structure.

2.1. Explaining the European integration

The European integration path is described by various theories. Three of them often centralized the debate: neofunctionalism (Haas, 1958), liberal intergovernmentalism (Moravcsik, 1993) and postfunctionalism (Hooghe & Marks, 2009). These three theories have been repeatedly cited in many research works regarding different episodes of EU history. If the focus of this thesis is about Covid19's response, it is important to state that none of the main theories is a theory built upon a crisis (Schimmelfennig, 2017). These

theories were formulated before the financial recession (Hooghe & Marks, 2019) and the other main crises faced by the EU. The main goal of theorizing European integration was to understand how nations “*have conducted an extraordinary political experiment*” by pooling areas of policy authority and by introducing new “*collective institutions*” (Pierson, 1996, p. 123). The three theories have “*covered the choice between the status quo and more (or less) uniform integration*” (Schimmelfennig & Winzen, 2019, p. 1175).

Each theory tries to explain how the EU has become a unique international organization. They try to explain the “*expansion of the EU’s tasks, competencies and membership*” (Schimmelfennig et al., 2015, p. 764). Each of these theories has its own explanations about European integration over time but are not “*mutually exclusive*” (Hooghe & Marks, 2019, p. 1113). One may even find some common concepts or ideas among the three theories. However, they all have their own framework to understand the path taken by the EU towards more delegation to supranational institutions, more Member States or more community’s competencies.

Each of them focus on different contexts, actors or dynamics in order to explain this particular political experiment that is the EU. Each of these theories have its own explanations and roots in order to explain the deepening of integration or, sometimes, the weakening of it. This master’s thesis will directly use these three frameworks in order to assess the adoption and the outcome of the NextGenerationEU deal.

2.2. The European Union in time of crisis

Even if crises are not the core of these theories, they are central to European history and theories are a great tool to understand them and assess their impact. A crisis is “*a moment of truth*” (Middelaar, 2016, p. 496). It is an extraordinary moment which alters the normality of decision-making (Brack & Gürkan, 2021). Crises can be perceived as a threat for disintegration but can also “*trigger reform activities leading to more integration*” (Schimmelfennig, 2018, p. 969). Each crisis seems to be a moment for questioning the true soul of the European project. In its long history, crises are part of the process of EU integration (Schmitter, 2012). David Cross even argues that the EU “*is plagued by episodes of*

what [he calls] integrational panic [...], existential crisis in which it seems that the “end of Europe” is at hand” (2017, p. 1).

Many articles have explained the various recent crises in the light of European integration theories (Brack & Gürkan, 2021 ; Hooghe & Marks, 2019 ; Middelaar, 2016; Schimmelfennig, 2018;). In what Schimmelfennig called a “*decade of crises*” (2018, p. 969), the EU has experienced a financial crisis followed by a cataclysm of sovereign debt, an immigration crisis, an identity crisis with the exit of the United Kingdom, an illiberalism crisis and finally a pandemic and a war. Even if the EU has faced multiple crisis throughout its history, the recent ones deal with many aspects (e.g. migration, economic, trade) and involved its core sectors (e.g. identity, common currency, borders) (Brack & Gürkan, 2021).

The Covid19 pandemic is one of the most recent crises the EU has faced. Every Member state was affected by this international threat. The three European integration theories, with their own focuses, will be useful to understand the European response. The NextGenerationEU deal, as a recovery package, happened to be one of the most interesting deals of European history. Its outcome will be enlightened by the following theories.

2.3. Neofunctionalism

Neofunctionalism, first theorized by Ernst Haas (1958), has been, since its foundation, difficult to clearly be classified in a specific discipline because it borrows assumptions from both comparative politics and international relations (Schmitter, 2005). It recognizes the role of states as a crucial entity but its main focus is about non-state actors. Whereas in many other integration’s theories, states is central to the dynamics, in the neo functionalist approach supranational organizations are its main relevant actors (Haas, 1958), operating in a transnational context. For instance, secretariats of international administrations are one of the key actors in the neofunctionalist framework (Schmitter, 2005). Haas, in 1958, wrote the foundation blocks of this theory in the very dynamic period of the early years of the European communities where supranational institutions, such as the High Authority of the European Coal and Steel Community, were a fascinating political experiment. As a comparison, the liberal intergovernmentalist approach, which will be discussed in the next section, takes the

state as the main actor of any bargaining situation. The states' preferences and bargaining powers (Moravcsik, 1993) are the central concepts of the liberal intergovernmental approach. In the neofunctionalism perspective, states are just a part of a constellation of actors. The idea that supranational institutions play a fundamental role is a very differentiating point of the negotiations approach.

In a neofunctionalist perspective, integration is a process (Niemann & Ioanou, 2015). It considers the importance of a dynamic integration with the concept of spill-over, described as an "*expansive logic of sector integration*" (Haas, 1958, p. 383). An integration in one sector will push Member States to integrate another sector (Niemann, 2006). Put in other words, a strategy to invest in one area can lead to an increase in "*both the scope and level of his commitment concomitantly*" (Schmitter, 1970, p. 846). Spillover is possible because of the design of supranational institutions, dealing with "*functionally specific tasks [setting in motion processes] which generate pressures towards further integration*" (Tranholm-Mikkelsen, 1991, p. 4). The reverse process was also theorized: spill-back, happening when tensions occurred, actors will "*withdraw from their original objective, downgrading their commitment to mutual cooperation*" (Schmitter, 1970, p. 840). As a recent example, the eurozone crisis can be enlightening regarding spill-overs effects: leading to "*build-up*" with a stronger role of the ECB, to "*spill-around*" with a new fiscal policies and to "*retrenchment*" with the new European Stability Mechanism (Lefkofridi & Schmitter, 2015, p. 18).

The neofunctionalism theory is also closely linked to historical institutionalism in a sense that path-dependence can be described as a component of the framework (Pierson, 1996). To that regard, the sequence of past integration moments is important to understand the future of European integration. Therefore, because the process of integration is part of an historical timeline, there is no linearity. Indeed, the integration process is punctuated by intrinsic crisis (Schmitter, 1970). Because the neofunctionalism model is based on endogenous factors, a crisis is produced by the functioning of the integration process itself (Lefkofridi & Schmitter, 2015). One may say that the Covid19 pandemic cannot perfectly really fit in that representation because of being an exogenous crisis, an international pandemic. However, one may also argue that the pandemic was the exogenous factor leading to a questioning of European solidarity and its integration soul, related to its own mechanisms.

To summarize, the neofunctionalist approach takes into consideration transnational coalitions of interests (Haas, 1958) and supranational actors which have the ability to pressure integration endogenously (Niemann & Ioannou, 2015). Therefore, the Covid19 pandemic as a transnational crisis and the European recovery response can be seen regarding the neofunctionalism framework. The European Commission, as the most powerful supranational executive body of the EU, had to react and to put in motion a solidarity plan. Because of its mandate to propose legislations and budgets, the Commission seems to be the main actor to look at regarding the supranational perspective of the neofunctionalist approach. Its central role in any EU negotiation, especially in a time when transitional issues are at stake, seems to be a key element to take into consideration regarding this neofunctionalist theory. This argumentation leads us to the following hypothesis:

Hypothesis 1: the supranational influence of the European Commission, in a transnational crisis, explains the NextGenerationEU's bargaining outcome.

2.4. Liberal intergovernmentalism

By contrast to the neofunctionalist approach, liberal intergovernmentalism explains European integration as “*the result of strategies pursued by rational governments acting on the basis of their preferences and power*” (Moravcsik, 1993, p. 496). The key actor is the state itself. Its relationships with other governments in an international context will be defined by its own preferences as a sovereign entity. Supranational institutions play a minor role, a “*facilitative role at best*” (Smeets & Zaun, 2021, p. 853).

Liberal intergovernmentalism builds on another theory, “*an earlier approach*”: the intergovernmentalism institutionalism (Moravcsik, 1993, p. 480). Its main new contributions concern theory of interstate bargaining and national preference formation (Moravcsik, 1993). This new vision of an older intergovernmentalist approach, tries also, according to Moravcsik, to be “*consistent with current theories of international political economy*” (1993, p. 480).

The main decisions, regarding the liberal intergovernmental framework, are taken in a two-stage approach (Moravcsik, 1993). First each state assesses its costs and benefits regarding its own interests, its own rational approach. Regarding its situation and political context, a government will have its own preferences and expectations, different from other countries. In a liberal intergovernmentalism framework, preferences are mainly linked to economic situation and interests, as it is important in the European market (Moravcsik, 1993). The economic predominance in the framework explains the importance of economic interests and preferences from Member States, regarding the European integration and the pooling authority process. Secondly, the bargaining dynamics, at an international level, allows states to explain and realize these interests (Moravcsik, 1993). In the case of the European community, the integration implies a third step, the “*design of common institutions*” (Moravcsik, 2018, p. 1649) in order to functionally debate and execute political preferences.

Regarding its situation, each state will define its own preferences. One may easily assume that the preferences of each Member state will not be identical, and therefore, sometimes complementary. This is this asymmetrical interdependence that will shape the bargaining dynamics at the international level (Moravcsik, 1993) and its outcomes. Integration outcomes are defined by this “*intergovernmental constellation of preferences and bargaining power*” (Schimmelfennig, 2018, p. 973). Moreover, as mentioned earlier, international cooperation is assessed regarding the state's interests. Therefore, states have an incentive to cooperate in areas where they cannot achieve their own preferences without international cooperation (Moravcsik, 1993). This fundamental concept is key for understanding the dynamics of EU integration from an liberal intergovernmental perspective.

In an liberal intergovernmental framework, as with any sources of change, crises are exogenous to the integration process (Schimmelfennig, 2017) whereas, as stated above, neofunctionalism believes in endogenous cycles. This pattern can be observed with many recent EU crises : financial shock, migration crisis, Ukraine war. The bargaining power of the Member States remains at the core of the framework. The Member States' national preferences are shaped by “*the overall extent of international interdependence in the crisis*” but also by how the crisis “*affects individual member states*” (Schimmelfennig, 2020, p. 66). Interdependence may evolve during a crisis due to the exogenous consequences of a shock but the concept of national interests still explain the states' behavior in an international context.

Therefore, the outcome of the Covid19 pandemic will have to be understood regarding the Member States preferences and their own bargaining power. The weight of this power will translate into an asymmetrical ability to negotiate and enforce preferences. The EU can be seen as a collection of Member States with their own ability to bargain, usually directly linked to their relative weight in an organization . The asymmetrical bargaining in favor of the most powerful or biggest nations (e.g. economic or military strength), in line with their own preferences, are seen as a powerful tool to understand a crisis' outcome according to the liberal intergovernmentalism approach. The concept of “biggest” states within the EU will also have to be discussed in the results' part, after the articles' analysis. This reasoning leads us to the following hypothesis:

Hypothesis 2: given the asymmetrical bargaining power of Member States, the preferences of the biggest ones explain the NextGenerationEU's bargaining outcome.

2.5. Postfunctionalism

A third European integration theory emerged at the end of the first 2000's decade. This most recent framework was developed by authors Hooghe & Marks (2009). Where both neofunctionalism and liberal intergovernmentalism conceived “*preferences as economic*” (Hooghe & Marks, 2009, p. 4), postfunctionalism emphasizes the role of politicization and identity in European integration. This concept can be applied to various arenas, De Wilde categorized the concept of politicization in three groups (2011): a politicization within EU institutions, a politicization of the decision-making process and the politicization of issues (i.e. salience of topics). European integration seems to have become more salient both in public opinion and in the political landscape (Hooghe & Marks, 2009). The ideas linked to European integration and its impact on Member States seems to have seen growing debates across the continent. This politicization in the political arena can be observed through elections and referendums, in which European integration has become a salient politicized topic (Hooghe & Marks, 2009). More generally, the “*forums where public contestation takes place*” (De Wile, 2011 p. 569) is a central element of the politicization understanding.

To understand the reasoning behind the postfunctionalist framework, it is important to state that the main actors are not the states or international organizations anymore but the theory is rather focused on the society itself. The outcome of the dynamics of the actors involved are usually a “*conflictual process arising from incompatible belief systems*” (Hooghe & Marks, 2019, p. 1117). European integration is therefore perceived as a perpetual process where politicization appears as a threat to the all dynamic. Hooghe & Marks (2019) consider that the postfunctionalist theory assesses the politicization process in three steps: firstly an understanding of the ideological mismatch between a multilateral governance pressure due to an increasing interdependence and a “*institutional status quo*” (2019, p. 1116), secondly a focus on the arenas where the political debate about decision-making occurred and thirdly analysis of “*how European integration shapes the structure of political conflict*” (2019, p. 1117).

Where neofunctionalism and liberal intergovernmentalism perceive the impact of preferences of states or supranational bodies, postfunctionalism analyzes the preferences of societal actors like the general public or national political parties. Hooghe & Marks argue that the preferences of both actors “*have become decisive*” for the European jurisdictional architecture and therefore shaping its future (2009, p. 1). Among these preferences and to understand the root of the postfunctionalist theory, it is important to state that identity is a crucial element, in this perspective, that shapes debates across Europe (Hooghe & Marks, 2009).

Crises are a time where outcomes can be analyzed regarding theoretical elements. In the case of postfunctionalism, recent European crises can shed light to certain concepts directly linked to politicization and identity. For instance, the migration crisis “*has intensified a cultural divide across Europe*” (Hooghe & Marks, 2019, p. 1122) when the Brexit can be seen its roots into national identity and a clash “*between nationalism and international governance*” (Hooghe & Marks, 2019, p. 1124). More generally, the outcomes of a crisis, in a postfunctionalist perspective, will be a factor of the variation “*in domestic politics*” (Hooghe & Marks, 2019, p. 1119).

In a postfunctionalist approach, the theory emphasizes the politicization of international governance, in this sense that “*salience and divisiveness of debate over an [international organization]*” will shape its authority (Lenz et al., 2019, p. 88). This was particularly visible

during the financial crisis of the Eurozone that started in 2008. Hooghe & Marks find roots of the outcome of the crisis in domestic politics and especially in an increasing voice of nationalist opposition to further European integration (2019). Some governments have reacted with a defensive position to economic assistance in response to their public opinion, sometimes opposed to bailouts (Lenz et al., 2019). When Germany confirmed its willingness to protect the anti-bailout clause, “*other northern European governments followed suit*” (Lenz et al., 2019, p. 90). A divided European integration on financial issues is an element that will be crucial to look at in this thesis’ analysis.

Therefore, because of the financial purpose of the NextGeneration EU deal and because of what the politicized debates during the Eurozone crisis tell us, one may expect that the negotiations about the recovery plan may raise similar political positions among Member States. This reasoning leads us to the following hypothesis:

Hypothesis 3: the politicization of Member States’ positions about the deal’s financial content explains the NextGenerationEU’s bargaining outcome.

3. Research methodology

The thesis will look at the theoretical roots of the adoption and the outcome of the NextGenerationEU deal. Because of its content and its context, the main European integration theories can give some answers. In order to find this evidence, the thesis will be based on a specific methodological ground using media coverage. A reminder of the philosophy and the aim of the research (3.1) will help us understand the data selected (3.2) to conduct the specific research method (3.3). Finally the reliability and validity of the method will be discussed (3.4).

3.1. Methodological aim

This explanatory and deductive research aims to better understand how the bargaining outcome of a specific piece of legislation can be explained: how this deal can be adopted

regarding its geopolitical and political context and how this context can explain a deal's content? The NextGenerationEU deal, on top of being a very specific financial deal, represents much more because of its philosophy, as explained above, in a very specific context: a transnational crisis. Behind the short-term answers of a recovery plan, NextGenerationEU can give a view of European integration at this specific moment in time but also in the future. Finding the reasons for its final outcome can also give answers to the broader question that is whether or not the EU has deepened its integration and is ready to go further.

Regarding the three main European integration theories, this deductive research will try to apply the main theoretical frameworks of each of them to the bargaining outcome of the deal. The aim is to find reasons and justifications to understand why NextGenerationEU has been adopted and what political dimensions matter in its content. Every actor who plays a role and every political framework will be interesting to approach this important moment in European history. There is no claim to exhaustiveness or omniscience. It is just a matter of trying to be as precise as possible about a complex context leading to a specific plan. The findings will lead to some reasons for the EU response in time of crisis and its current integration "mindset". There will be room for interpretation.

As a reminder, the research question is as follows: *to what extent can the NextGenerationEU's bargaining outcome be explained by the main European integration theories?* Here is a reminder of the three hypotheses:

- *Hypothesis 1: the supranational influence of the European Commission, in a transnational crisis, explains the NextGenerationEU's bargaining outcome.*
- *Hypothesis 2: given the asymmetrical bargaining power of Member States, the preferences of the biggest ones explain the NextGenerationEU's bargaining outcome.*
- *Hypothesis 3: the politicization of Member States' positions about the deal's financial content explains the NextGenerationEU's bargaining outcome.*

The data used (3.2) will be a very strong support to find evidence for the three hypotheses stated above regarding the analysis method selected (3.3). This thesis will not be exhaustive but its findings will try to put into perspective the EU recovery plan in regard to the existing literature.

3.2. Data

To answer the research question, in a descriptive approach, this thesis will rely on secondary and qualitative data. The main support will be newspaper articles. This is a suitable medium regarding the topic for at least three reasons. Firstly, the topic is recent (in some way, still ongoing) and except some academic articles published about the corona bonds deal or the aftermath of the crisis (e.g. Krotz & Schramm, 2022 ; Brooks et al., 2023), there is no general academic material about it. Secondly, newspaper articles allow the research to find various opinions regarding the deal and the crisis' perception. That will be especially relevant when dealing with countries' positions, without directly looking at leaders' statements, which would have offered a strong political bias. Finally, newspaper articles will allow the thesis to keep track of the timeline and to approach various topics with the moment and the context in mind.

Because the thesis is focused on the international negotiations, it appeared relevant to look at a specific time span: between the beginning of the coverage of the Covid19 crisis (January 2020) and the final adoption of the deal (December 2020). This is why the paper will look at the 2020 year only but in its full year. It is however important to note that the crucial part of the adoption was in July 2020 after the special meeting of the European Council, when the news coverage was really intense.

To be as complete as possible, the use of a news' database seems crucial (i.e. NexisUni). The goal is to, first, have the broader picture possible of the coverage of the Covid19 crisis and its recovery plan. Then, this general view will allow a specific analysis of the elements related to the outcome of the deal, discussed below, in order to reflect on the hypotheses. In order to find articles, it will be needed to match the content in the news database with certain keywords and certain newspapers.

First, the thesis will look at articles that will match keywords focused on the NextGenerationEU deal and its related topics. The goal is to find articles that fully cover the themes related to the research question. The following keywords will be used separately (with the "or" logical operator): *NextGenerationEU*, *NextGenEU*, "corona bonds", "European

recovery plan”, “*EU recovery plan*”, “*European recovery fund*”, “*EU recovery fund*”. The choice of not using keywords related to institutions (e.g. “*European Commission*”, “*European council*”) is due to the large amount of research that would have occurred, leading to topics unrelated to the recovery plan, which would have caused a difficult selection of articles. That is why the keywords are directly related to the deal itself.

Secondly, a second research layer will be applied via the list of newspapers selected. The thesis will look at newspapers covering European Union politics. Three media have been selected: *Euractiv*, *Euronews* and the *Financial Times*. Those three media are listed in study by BCW / Savanta ComRes: the top ten most influential news sources for EU decision makers in 2023. The *Financial Times* is third, *Euractiv* is fifth and *Euronews* tenth (BCW, 2023). These three newspapers / news websites reach millions of EU stakeholders and have insights and information regarding negotiation processes. This media selection is also justified by the willingness to have both media from the EU zone and from outside the EU in order to avoid only an EU insider perspective: *Euractiv* and *Euronews* are EU-based, in Brussels and the *Financial Times* is based in London. Finally, this selection is also due to avoid a Member State bias by choosing media from a specific country. This will be useful especially regarding the second hypothesis, assessing the bargaining power of Member States.

Therefore, the search from the database, in 2020, with the keywords mentioned and the media selection leads us to 359 articles. The distribution by news source is as follows:

News source	<i>Euractiv</i>	<i>Financial Times</i> (online)	<i>Euronews</i>	Total
Number of articles	233	99	27	359

Figure 2. Distribution of articles by media after the database search.

After a first screening of these articles, 201 were actually considered as interesting for further analysis. The other articles were non-selected for three main reasons. Firstly, the articles that were just mentioning the recovery plan without talking about the issues or the actors were not selected. Secondly, the articles that were actually an interview of a non-related actor were also not selected. Finally, the articles that were opinions (op-ed) or promoted contents were not selected. The final distribution of articles actually analyzed looks as follows.

News source	<i>Euractiv</i>	<i>Financial Times</i> (online)	<i>Euronews</i>	Total
Number of articles	127	50	24	201

Figure 3. Distribution of articles analyzed (after a first screening).

It is also important to note that the vast majority of articles were published between March and July 2020 (i.e. 77% of the 201 articles analyzed). Two important European council summits took place during this time: one in March and one in July.

3.3. Analysis method

The analysis method used by this paper will be explained below with a first look at the references collected in the article (3.3.1), allowing a brief quantitative analysis via a coding scheme (3.3.2) and a more in depth study of the trends about the concepts identified in the articles (3.3.3).

3.3.1. A content analysis

In order to answer the research question, the thesis will use the data mentioned above and explore them via a content analysis method. This research method is used to “*identify and document the attitudes, views, and interests of individuals, small groups, or large and diverse cultural groups*” (Drisko & Maschi, 2016, p. 2). Because of the research purpose of this paper, a content analysis is also very useful because it is “*divorceable from the personal authority of the researcher*” (Krippendorff, 2019, p. 24). There are a variety of content analysis methods: from a basic content analysis using systematic description of contents (Berelson, 1952) to a more interpretive content analysis more based on inferences (Osgood, 1959) for instance.

In the case of this paper, the research analysis method will be inspired by a basic content analysis using coding scheme. It will be useful in order to reach the bargaining outcome via the newspaper articles. By systematically collecting references in the news articles, the thesis

will methodologically find facts and arguments that allow us to find trends in favor or against each hypothesis. This will allow us to have at the same time a broad picture of the topic (via the important amount of data collected) and specific concerns for each hypothesis, which are directly related to one of the three main theories of European integration. After the analysis of the data from the articles, the paper will also try to gather the information and write about the trends found in the articles, in the light of the prior analysis of the data from the coding scheme. These trends will be written in such a way as to tell a story about what these articles tell us. Therefore, both the data collected and analyzed via the content analysis and its coding mechanism and the observed trends will be powerful tools to finally theoretically discuss the European integration concepts and to reflect on the hypotheses.

3.3.2. Coding the concepts

In order to have a better picture of the European integration concepts included in these articles, the thesis will first look at a content analysis scheme. The goal is to visually understand how the articles rely on theories and how they are useful to find explanations to answer the research question. The aim is not to be exhaustive but the resulting table can add some support to the conceptual observed trends. The method will look for references to the following concepts / themes, in accordance with the research questions and the various expectations of each hypothesis:

- references to the European Commission and its proposals and political actions but also the President of the European Commission and its position ;
- references to the European Council and its proposals and political actions but also to the President of the European Council and its position ;
- references to the need for a transnational plan in order and the capacity of the European institutions to give answers to the crisis ;
- references to Member States' position in this debate, especially about the content of the recovery plan and its implementation.

These research references will look into three main categories of concepts: the actors (Member States, European Commission, European council), the capacity of each of them (bargaining power, influence) and their political position in the debate about the deal's content. The perception of each of these elements by the media will also be analyzed. Each of

these concepts will finally be analyzed regarding the facts stated in the timeline of 2020 and the country of the newspaper. All these elements will help us to find evidence related to the research question in order to validate or invalidate the hypothesis.

More concretely, the paper will code six concepts / references expected in the articles. These concepts will directly derive from the hypothesis or closely-linked to the hypothesis. For instance, code 1 is directly linked to the first hypothesis (mentioning the Commission) and code 2 is closely linked to the hypothesis (e.g. the mention of other supranational actors, in the neofunctionalist framework). By doing so, the empirical findings will allow us to find quantitative trends. It will be as follows:

- Hypothesis 1 (neofunctionalism):
 1. The article mentions the role and the proposals of the European Commission.
 2. The article mentions the role of other supranational actors.
- Hypothesis 2 (liberal intergovernmentalism):
 3. The article mentions the bargaining influence of the biggest Member States.
 4. The article mentions the bargaining influence of smaller Member States or coalition of smaller Member States.
- Hypothesis 3 (postfunctionalism):
 5. The article mentions the debate about the financial content of the deal between Northern and Southern European countries.
 6. The article mentions a form the politicization of other topics by individual or group of Member States or supranational institutions.

If an article studied, through its references, mentions an argumentation coded among the list above, the thesis will systematically report it. At the end of empirical study, the resulting tables will hopefully allow us to get an interesting picture of the news coverage about the NextGenerationEU deal and how the media mentions the concepts related to the European integration theories.

3.3.3. Writing about the observed trends

The quantitative table will then allow an in depth analysis of the trends that the articles have written about. The trends will be in descending order of importance according to the content

analysis coding scheme mentioned above. All these analyzed references will then serve to find general trends about the political context, the actors' positions and therefore the bargaining outcome of NextGenerationEU. The news coverage will allow us to have a clear vision of the 2020 context and the European negotiations. These trends will be a platform to discuss the hypotheses in relations with the theoretical framework.

These trends will be based on the analysis of the empirical findings from the articles but will be subject to grouping of concepts and their hierarchization. The trends that will emerge from the results will not be exhaustive and their goal is to try to have the best picture possible in order to answer the research question. They will be supported by facts and quotes from the articles in order to give substance to the general concepts and ideas from the trends' definitions.

To summarize, both the conceptual trends and the coding table will allow us to reflect on the hypotheses and to discuss the empirical findings' implication on European integration.

3.4. Reliability and validity

The thesis tries to be as replicable and consistent in order to be correctly understood by other researchers. The topic is recent and various theories are used which make it difficult to get a perfect analysis. However, the research method is designed in order to be easily understood and reliable regarding the thesis' goals.

In order to assess the reliability of this paper, two main topics need to be addressed here. The first one is about the data used. The previous data section was trying to be as clear as possible in order to make the articles' search process replicable. The articles were collected from a database (i.e. NexisUni) regarding the three main criteria described in the dedicated section: keywords, a time frame and a media list. These three elements make the process clear and defined. The second topic is about the method used and especially the coding scheme of the content analysis. The coding references (and their categorization), also described in the previous section, was trying to be as understood and logical regarding the theoretical framework. The method hopes to be replicable in terms of the systematic search for

references in articles due to the actors and concepts described and integrated into the coding scheme. Indeed, “*the application of the same measurement instrument or technique to the same date should result in the same estimates*” (Toshkov, 2016, p. 117).

This thesis will try to apply European integration theories to the bargaining outcome of the NextGenerationEU deal. The validity of the research method is directly linked to, firstly, the coding scheme categorization and, secondly, the accuracy of the trends observed in the media coverage. These two elements will rely on the references found in the articles. The dependent variable (i.e. the bargaining outcome) will be assessed regarding the concepts linked to the independent variables (i.e. the role of certain institutions, Member States and political debates). These variables are the driving forces behind the references that the research method will examine and then analyze in the discussion part, with the theories in mind.

Despite the willingness to make this thesis as reliable and valid as possible, the research method has, however, a few biases. Three of them are going to be addressed in this paragraph but there are probably more of them. The first bias concerns the choice of the media: the news sources, justified in the data section, are still a choice of the researcher. Moreover, the coverage by journalists is also biased and never totally neutral. This is something to keep in mind because the final analysis will be based on the analysis of these sources. The second bias is about the pre-screening of articles: after the database’ search, some of the articles did not pass the first screening because of various reasons, mentioned earlier (e.g. op-ed, non-related actors), these criteria are not totally objective and exhaustive but still probably useful to prove the willingness of analyzing only relevant articles. The final bias is the non-exhaustivity of the analysis because of a lack of information in the media regarding the negotiation process. The aim of this paper is to base the data and the interpretation on a media analysis and therefore will not take other political data into consideration.

4. Analysis

This analysis part will be dedicated to the presentation of the findings. These results will allow us to better understand the bargaining outcome of NextGenerationEU and to validate the thesis’ hypotheses. After a brief look at the 2020 timeline (4.1), the thesis will then

present the empirical findings with a table summarizing the main results from the coding scheme (4.2) before presenting the major trends observed in the news articles (4.3). This empirical description will try to be as factual and objective as possible. Finally, the last section will allow us to analyze and discuss the results, in the line with the theories, in order to validate or invalidate the research hypotheses (4.4).

4.1. Timeline of 2020

The 2020 timeline is important to look at in order to understand the evolution of positions from actors from an event to another. From January and the beginning of the crisis to December and the final adoption of the deal, various summits and informal meetings took place.

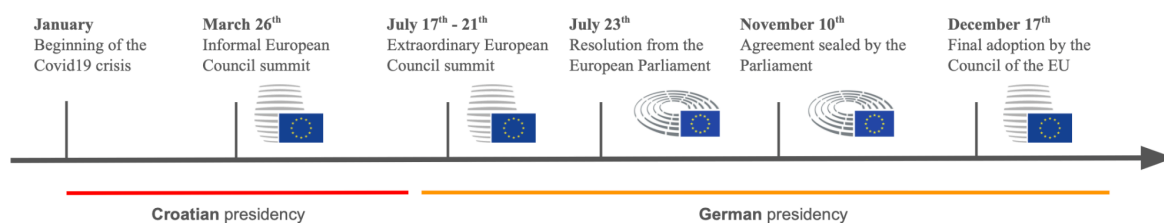


Figure 4. Timeline of 2020 regarding the NextGenerationEU deal's adoption (not at scale).

There were two important summits of heads of states and governments: one informal European Council summit in March where first economic responses were drafted and one extraordinary summit in July where the deal has taken shape. The deal was then presented to the Parliament on the 23th of July: on a resolution, the institutions criticized this new budget, especially because of some important reductions. After negotiations, NextGenerationEU was finally sealed by the Parliament in November and definitively adopted by the Council of the EU in December. It is also important to keep in mind that, starting in July, the German took the presidency of the Council, following Croatia. Finally, during this process, the European Commission plays its institutional role: proposing drafts of budgets and therefore in this case, of the recovery plan.

4.2. Coding scheme's results

The analysis of the 201 articles from *Euractiv*, the *Financial Times* and *Euronews* allows us to have a quantitative view of the results via the coding scheme presented in the previous part (Appendix 1 is a sample of the research table). The following table summarizes the distribution of articles according to the concepts they mentioned. The mentions of the various “codes” can be cumulative and some articles were not included because they were relevant for the trends’ analysis but were not directly linked to a specific code.

Coding reference	Articles mentioning concepts linked to coding references
Neofunctionalist - 1 (i.e. role of the Commission)	57 articles – 28%
Neofunctionalist - 2 (i.e. role of other supranational institutions)	40 articles – 20%
Liberal intergovernmentalism - 3 (i.e. role of the biggest Member States)	87 articles – 43%
Liberal intergovernmentalism - 4 (i.e. role of smaller Member States)	16 articles – 8%
Postfunctionalism - 5 (i.e. politicization surrounding the Northern / Southern divide about the financial content of the deal)	66 articles – 33%
Postfunctionalism - 6 (i.e. other politicization of debates surrounding the recovery plan)	32 articles – 16%

Figure 5. Coding scheme's results: articles referencing concepts linked to the coding scheme.

In order to fully understand the distribution of articles regarding the coding references, it is important to mention the references to concepts related to the theoretical framework found in the articles:

- **Code 1 - Neofunctionalism (28%).** References were found about the various proposals drafted by the European Commission and also its different positions regarding the advancement of negotiations as suggested by the first hypothesis.

- **Code 2 - Neofunctionalism (20%).** The references found in the articles were focused on the other European supranational institutions, as the neofunctionalist framework considers them as the main actors (Haas, 1958). The articles, on top of the Commission, also mention the European Central Bank (ECB), the European Investment Bank (EIB), the Eurogroup, the European Council or the Parliament.
- **Code 3 - Liberal intergovernmentalism (43%).** As suggested by the second hypothesis and according to the liberal intergovernmentalism framework which looks at the state as the central actor (Moravcsik, 1993), references were found in the articles about the influential role (e.g. proposals) of the biggest Member States. The thesis understands, after founding various references, a strong Member States due to its relative economic size. In this code, references were found about Germany, France, Spain, Italy or the Netherlands for instance. Sometimes, a coalition of smaller countries was also looked at in this code 3: it was for instance the case of the “Frugal four” as a group (Austria, Netherlands, Denmark, Sweden).
- **Code 4 - Liberal intergovernmentalism (8%).** References were found here about relatively less influential Member States, because of their demographic size and / or economic power. For instance, Portugal, Croatia, Poland or Hungary were mentioned and categorized in this code 4.
- **Code 5 - Postfunctionalism (33%).** References about the debate between Northern / Southern countries of the EU were found in this fifth code. The politicization of the financial content of the recovery plan was categorized here. The main example of this politicization surrounds the distribution of the fund between grants and loans. Politicization of EU topics is a central part of the postfunctionalist theory (Hooghe & Marks, 2009) and will allow us to reflect on the third hypothesis.
- **Code 6 - Postfunctionalism (16%).** Finally this sixth code looks at the other debate surrounding the recovery plan. The politicization of topics observed in the articles was varied: on the governance of the recovery fund, on the conditionality of the plan (e.g. especially regarding the rule of law) or about the budget cut in EU programs.

The first interesting observation after this overview of the coding scheme's results is that the three set coding categories that stand out are the three directly linked to the hypotheses. In the descending order: the coding category 3 about liberal intergovernmentalism theory and the role of the biggest Member States, the coding category 5 about the postfunctionalist approach and the debate Northern / Southern countries regarding the financial content and the coding category 1 about the neofunctionalist approach and the role of the Commission.

4.3. Observed trends

The analysis of the 2020 newspaper articles gives hints and answers for explaining the reasons for the deal's outcome and what it represents for European integration. It is difficult to put all the findings in boxes and it is also complicated to get rid of the editorial tone. However, for comprehension's reasons and in order to have the best picture possible, the findings can be gathered into three different trends. The results of the coding scheme presented above will allow us to present the trends in descending order of importance. Each trend is linked to one major theory and the main findings for the table above (importance of coding categories 3 (i.e. liberal intergovernmentalism), 5 (i.e. postfunctionalism) and 1 (i.e. neofunctionalism)) allows a ranking. The trends will be presented as follows: an extensive media coverage of the expectations of economically strong Member States (4.3.1), an intense debate between Member States on the idea of joint-debt issuance (4.3.2) and the changing perception of the role of supranational institutions (4.3.3).

4.3.1. An extensive media coverage of the expectations of economically strong Member States

The idea of a recovery fund quickly emerged, just after the beginning of the crisis, among some Member States. Starting from March, *“EU leaders from the most affected countries have called for the mutualisation of debt issuance to finance a coordinated fiscal stimulus”* (Valero, 2020a, para. 4). This joint-debt was called “corona bonds”. Italy was among the first countries to propose this solution. As a powerful European economy but very affected by the crisis, Italian leaders have called for this financial solidarity mechanism for Member States. France and Spain were also among the countries in favor of the “corona bonds” solution

(“Germans and Dutch to block”, 2020). France quickly became the leader of the block in favor of a common debt issuance, advocating for this solution in order to make the European economy recover efficiently.

The idea of a joint-debt did not meet with unanimous approval. The debate surrounding this financial content will be discussed in the second trend. What it is important to underline in this trend about the Member States’ role is the evolution of the German position regarding the issue. Strongly opposed to the idea of a common debt at the beginning (McCaffrey, 2020a ; Robert, 2020), Germany made its position evolved. In May, German chancellor Merkel and French President Macron jointly announced their support to a €500 billion fund financed by a joint debt issuance (Fleming, 2020 ; Goßner & Lawton, 2020). Many articles also mention the German Council’s presidency starting in July 2020 (Goßner et al., 2020 ; Grobe, 2020). Many important issues were at stake during this six month presidency. The Financial Times even wrote that “*Berlin’s presidency is likely to be defined by the success, or failure, of two big negotiations: an agreement with Brexit Britain; and a proposed €750bn recovery fund and new seven-year budget.*” (Financial Times’ editorial board, 2020, para. 2). Therefore, Germany was perceived as a country in need of successful negotiation. Regarding the various descriptions of the German presidency by the news sources, it seems that a successful negotiation was an issue in terms of deal’s adoption but also in terms of the joint-debt issuance that Germany lately pushed with France.

This first trend can directly be linked to the liberal intergovernmentalism framework where the states are the main actors of negotiations and where the outcome is the result of asymmetrical bargaining powers (Moravcsik, 1993). A reflection on the second hypothesis will be provided in the next part (i.e. discussion part) but one may already mention the important coverage by the media of the bargaining situation of powerful (mainly economically) Member States.

4.3.2. An intense debate between Member States on the idea of joint-debt issuance

During the all year 2020, from the beginning of the idea of a recovery plan to its final adoption (and beyond), the media coverage was massively focused on a political division between two blocks of Member States. The “frugal four” (Austria, Denmark, Netherlands and

Sweden) were ideologically opposed to the Mediterranean countries (Greece, Italy, Portugal, Spain and to some extent, France). The idea of a common debt was difficult to accept for the “frugal four” because of their fiscal conservative position on economics affairs. The need for a strong recovery plan because of the difficult pandemic situation was a strong request from the Mediterranean countries.

The analysis of the media coverage during the 2020 years reveals that there were expectations from Member States to cooperate at the European level in order to create a recovery mechanism for the European economy. However, the mechanism itself was the source of debates during months and at various institutional levels. As mentioned in the previous trend, really early in the year, Italy, Spain and France pushed for a recovery plan, with a joint-debt mechanism, called “corona bonds”. However, some Member States strongly opposed this idea, especially the “Frugals countries” including Germany, the Netherlands, Austria and Finland (“Germans and Dutch set to block”, 2020). There was a strong politicization of the idea of jointly issuing debt at a European level, which was not in line with austerity measures from certain Member States. The politicization of this financial issue was sometimes very intense and hostile between Member States: leaders did not hesitate to attack other governments in statements and in the press (e.g. “Portugal slams Dutch finance”, 2020).

Various other tools were mentioned when the idea of “corona bonds” did not meet with a consensus. For instance, the European Stability Mechanism (ESM), created during the previous financial crisis in 2012, was seen during a time as an alternative (Robert, 2020). The idea was backed by Germany and the Netherlands (Fortuna et al., 2020) which were not in favor of the Southern countries’ idea of joint-debt issuance.

The turning point of this debate was the German and French common announcement of a €500 billion fund financed by joint-debt issuance (Fleming, 2020 ; Goßner & Lawton, 2020). Reported later in media, one of the reasons of this new German position was due to the willingness to issue a European debt at the Commission level instead of a joint debt issued by the Member States themselves. In response to this joint-announcement, the “Frugal four” were reported to work on a counter-proposal with an important part of the plan financed via loans and not grants (Grüll, 2020).

Indeed, one of the main sources of tensions, directly linked to the idea of a joint-debt issuance, was the distribution between loans and grants. By providing grants to Member States, especially to countries in a difficult economic situation, the idea of potential default payments could frighten certain governments. The final deal, after various proposals from Member States and negotiations led by the president of the European Council (“EU recovery fund”, 2020 ; McCaffrey, 2020b ; Rios, 2020) was slightly in favor of loans (€385.8 billion) compared to grants (€338 billion).



Figure 6. Funding distribution of the Recovery and Resilience Facility, part of the NextGenerationEU package. (European Commission, 2021)

This trend revealed a strong politicization of the debate surrounding the joint-debt issuance, at the heart of various proposals for the recovery plan. One may link this salience of this European topic, leading to a debate in the media and political arena to the postfunctionalist approach (Hooghe & Marks, 2009), and the previous financial crisis’ analysis: this theoretical aspect related to the hypothesis will be discussed in the next part. This trend may also let us think about the liberal intergovernmentalism approach and the bargaining between Member States regarding their own economic preferences (Moravcsik, 1993).

4.3.3. Changing perception of the role of supranational institutions

The findings from the coding scheme are enlightening regarding the perception of the bargaining power of supranational institutions. The Commission influence is mentioned in 28% of the articles and the central role of other institutions are mentioned in 20% of the

articles. This third trend will look at the evolution through the year 2020 of the coverage of the supranational institutions. Indeed, the media did not mention the same institutions and in the same way throughout the year. As discussed in the previous part, the European Council is described in this paper as a supranational institution because of the coverage of its President who can be seen as a quasi-permanent body compared to the head of States and government.

The coverage of the institutions evolved throughout the year. During the first months, the financial institutions were massively mentioned. It is the case for the ECB, the EIB or the Eurogroup. For instance, in March, various articles mentioned the role of the ECB and its “*emergency bond purchases [...] to help the euro zone through the crisis*” (“Germans and Dutch set to block”, 2020, para. 12). As another example, the Eurogroup was also mentioned when the ministers failed to find an agreement: “*Eurozone finance ministers could not agree on common measures*” (Zsiros, 2020, para. 14). The idea of using the European Stability Mechanism (ESM) scheme was also mentioned a relatively number of times during the first months. All these supranational institutions (except for ministers' meetings) are closely linked to the financial dimension of the EU. It is an important observation that the media coverage was, at first, mainly oriented towards the economic role of the EU and its financial capacity in a recovery perspective.

In a second (but relatively quick) time, the European Commission became a central institution in the news sources' coverage. However its perceived role evolved throughout the months. At the end of March, the Commission was perceived as a very active actor in the launch of a recovery scheme, just after the first informal European Council about the Covid19 outbreak. The plan *Sure* was the first big step of the Commission regarding an economic reaction. The goal of the *Sure* plan was to create a solidarity fund in order to support partial unemployment (i.e. a €100 billion fund). Just after this March European Council summit, the newspaper started to cover the different options on the table to launch a recovery mechanism. The European Commission was at this time perceived as in favor of additional measures added to the pluriannual European budget (2021-2027). The Commission was also very active in discussions with other institutions like the ECB, the European Council and the Eurogroup (Valero, 2020b). Then, starting in May, the recovery plan was usually referred to as the Commission plan or even, like in *Euractiv.com*, as Von der Leyen's proposals (“EU leaders launch talks”, 2020). The institution was commissioned by Member States to draft the recovery plan. It was therefore perceived as the leading institution at that

time. However, in July, as soon as the meeting started, the Commission was not at the heart of the coverage anymore. The European Council and the Member States took the light.

The European Council truly appeared in the media coverage only at the time of the European Council summit of July. During the precedent negotiation's phases and summits, the coverage of the institutions was poor. In the days preceding the extraordinary summit of July, the European Council started to become a crucial part of the negotiations. It is however important to mention that its president, Charles Michel, its negotiating role was occasionally mentioned in the previous months ("EU recovery fund", 2020 ; McCaffrey, 2020b). During the July summit, Charles Michel was perceived as an active actor during the various dialogues. Various media reported the proposal's reformulation by the President in order to reconcile interests. For instance Euractiv explained that "*Michel is expected to present a new proposal that would rebalance the share of grants and loans*" (Rios, 2020, para. 2).

In front of the Parliament, at the end of the month of July, Charles Michel and Ursula von der Leyen presented the deal. News sources covered the reaction of both European leaders: whereas Charles Michel considered the recovery plan a good deal of the EU, Ursula Von der Leyen appeared to underlined more the concessions made, talking about "*difficult point*" with compromises in health, migration or Invest EU program as reported by *Euractiv* (Morgan, 2020, para. 9). What Von der Leyen underlined by pointing out the concessions made also referred to the will of the Commission to use that recovery plan to tackle other fundamentals issues, hence the name of "Next Generation" as mentioned by various media. Charles Michel appeared confident about the deal. The media covered the various positive intervention and reactions from the President of the European Council. This position has to be balanced by the need of Charles Michel to appear confident because of its crucial role in the negotiations.

This third trend about the evolving perceived role of institutions is important regarding the neofunctionalist approach and its focus on supranational institutions bargaining power (Haas, 1958). The theories will be further discussed in the next part but, as a summary of this trend, it is important to say that the media coverage underlined the central role of the Commission. Even if its bargaining role can be counterbalanced by the weight of Member States, the institution was massively mentioned as a leading actor in the recovery plan outcome. The European Council via the negotiating role of its president was also a powerful body according to the various news sources.

4.4. Discussion

After the description of the empirical findings, it is now time to discuss the results in terms of theoretical frameworks and interpretation. A brief summary of the results and an overview of their limits (4.4.1) will allow us to deep dive into a theoretical discussion of the findings (4.4.2) and into a reflection on the hypotheses, (4.4.3) and will finally lead us to the implications of the thesis (4.4.4).

4.4.1. Summary and limits of the results

The empirical findings have told us that various actors play a crucial role in the deal's negotiations: both Member States and supranational institutions. The results are also enlightening regarding the negotiations leading to the final outcome and the distribution between loans and grants. The outcome deal mentioned in the research questions is indeed understood as both the final adoption and the final content (i.e. loans / grants).

The three main trends observed are directly linked to the three main theories of European integration (i.e. liberal intergovernmentalism, postfunctionalism and neofunctionalism). The relative weight of concepts mentioned in the article was however not identical: 43% of the articles mention the role of the biggest Member States, 33% of them mention the intense debate between countries regarding the joint-debt issuance and 28% of them discuss the role of the European Commission's proposals and its influence. Other articles mention the role of other coalition of Member States, the role of other supranational institutions (e.g. ECB, Eurogroup, ESM) and the politicization of other salient issues (e.g. conditionality linked to the rule of law).

It is however difficult to get only one answer regarding the exact reasons for the deal's adoption and the exact reasons for the final outcome. The articles' analysis are only a way of getting an overview of the issues at stake and the actors involved. Because of the secret nature of international negotiations, the media can only give us an idea of the general process. The reflection on the hypotheses in the following part will not provide binary answers and

will be open to interpretation. The thesis will try to link the media coverage of bargaining concepts to the theoretical framework but can not be omniscient. Some links were easier to make with some theories than others. The neofunctionalist approach and its liberal intergovernmentalist rival were easy to connect with references found in the articles: supranational institutions, transnational coalition of interest for the first one and bargaining power of countries and Member States' economic preferences for the later. It was however, slightly more difficult to relate to the postfunctionalist theory. The references were not always directly linked to the framework. The division Northern / Southern European countries was analyzed regarding this theory but the preferences of the general public and national political parties, as describes a main actors in the postfunctionalist approach (Hooghe & Mark, 2009) was missing to get a deep understanding of all the politicization mechanism regarding the NextGenerationEU deal.

4.4.2. Results: theoretical discussion

The empirical findings analyzed in the media can relate to the academic literature. The three main theories of European integration give us hints to understand the process leading to more or less integration in the EU. To that regard, the actors involved in the NextGenerationEU's negotiations were enlightening. The role of Member States was often described as crucial in the articles. Their preferences, as suggested by the liberal intergovernmentalism framework (Moravcsik, 1993) were decisive in the negotiations. As discussed earlier, an important turning point was the announcement by Germany and France about a €500 billion fund financed via a joint-debt issuance. The evolution of the German position, because of the political weight of a country, was leading to a potential deal's adoption.

Moravcsik considered that the interests of each country were mainly correlated to its economic preferences (1993). In these NextGenerationEU's negotiations, the economic part was the main element. Because it was a recovery plan dedicated to boost businesses across Europe after a pandemic, the financial aspect was a central point and has been the focus of much debate. Even if Hooghe & Marks has told us in their postfunctionalist theory that preferences were not only economics (2009) and that politicization was one of the main drivers of the integration, the NextGenerationEU's outcome show us that the debate about the distribution loans / grants became a very salient issues among Member States' governments.

The political identity of each country, also a central concept for postfunctionalists (Hooghe & Mark, 2009), was a revealing element in this debate, as part of a longer history of Northern / Southern Member States' division. This division reminds us of a similar situation during the previous financial crisis (Lenz et al., 2019).

The debate about austerity policies was indeed an important point of the debates. These issues related to the joint-debt issuance, even if they were elements of the divisions among Member States, were also part of a broader issue: the recovery needed for the European economy. As Moravcsik described in his liberal intergovernmental framework (1993), there are also strong incentives for governments to cooperate in areas where they cannot achieve their own preferences without international cooperation. The final adoption of the deal, without considering the distribution between loans and grants, seems to be an example of a needed international cooperation, despite differences in terms of economic / financial preferences.

This “Frugal” / Southern division may also be analyzed regarding the neofunctionalist approach and its transnational coalitions of interests (Haas, 1958). Indeed, interests and needs for a recovery plan, in a transnational context and with a coalition of countries (e.g. “Frugal four”) were central elements covered by the media in 2020. The second central concept of the neofunctionalist theory, supranational institutions (Haas, 1958 ; Schmitter, 2005), was also mainly discussed in the articles analyzed. Even if these institutions were not, according to the coding scheme's results, the most important factor explaining the bargaining outcomes, it seems that the European Commission and the president of the European Council play a major role in the negotiations. However, one may say regarding the European Council that, on top of the bargaining power of the president of the institution, the intergovernmental dynamics were key for understanding the deal's outcome.

Even if, as mentioned earlier, it is easier to find links with some concepts and frameworks than others, references to the three main European integration's theories can be found in the articles. The actors, the relative bargaining power, the dynamics and the political context give an overview of the negotiations and hints to reflect on the hypotheses.

4.4.3. Results: reflection on the hypotheses

As a reminder, the research question is as follows: *to what extent can the NextGenerationEU's bargaining outcome be explained by the main European integration theories?* The articles' analysis, via the media coverage of European integration's concepts, give us elements to answer this question.

– *Hypothesis 1: the supranational influence of the European Commission, in a transnational crisis, explains the NextGenerationEU's bargaining outcome.*

Regarding the first hypothesis, related to the neofunctionalist approach, the analysis tells us three main elements. Firstly and in line with the hypothesis, the Commission was mentioned, during all the negotiations' phases, but especially regarding its draft proposals. Secondly, however, even if its role was acknowledged, the European Commission's bargaining influence was not perceived as the main driver during the negotiations. With the main neofunctionalist expectation of a bargaining dominance of supranational institutions in mind (Haas, 1958), it is important to put the role of the Commission into perspective regarding the fact that Member States already drafted their own proposals or asked the Commission to only formalize the content. Finally, references to many other supranational institutions were found in the articles, especially financial institutions, and the role of the president of the European Council was also acknowledged. Therefore, these observations partially support the expectations of the first hypothesis. The Commission has indeed played a crucial role but its influence was not the main driver explaining the outcome. It is however important to state that the crisis was the result of an exogenous element, the pandemic. In a neofunctionalist approach, a crisis is mainly produced by the European endogenous process (of integration) itself (Lefkofridi & Schmitter, 2015). With that in mind, the role of the European Commission could be analyzed via its response to the internal crisis, among Member States' divisions, and not only via its response to the pandemic itself. Therefore, this last argument is more in line with the hypothesis. To summarize, it is difficult to fully validate this first hypothesis, but one may say that it is partially supported by the findings.

– *Hypothesis 2: given the asymmetrical bargaining power of Member States, the preferences of the biggest ones explain the NextGenerationEU's bargaining outcome.*

This second hypothesis, which relates to the liberal intergovernmentalism framework, can be linked to the three main findings. The first is directly linked to the data observed in the coding scheme: 43% of the articles mention the role of powerful (mainly economically) Member States. Secondly, the bargaining influence of the biggest Member States influence the final outcome, because of issuing of a common-debt, proposed by some countries (e.g. France, Germany, Italy, Spain). This element is in line with the liberal intergovernmentalism's expectations of the use of the bargaining influence of countries in order to promote their (economic) preferences (Moravcsik, 1993). Thirdly, other countries, smaller in weight but perceived as powerful in coalition (e.g. "Frugal four") influenced the final outcome regarding the distribution of loans / grants. Therefore, this paper will consider that these elements support the second hypothesis. The bargaining outcome (i.e. its adoption, its method of financing and its financial content) was indeed influenced, according to media coverage, by Member States, especially the ones with a strong bargaining power. This conclusion seems to be in line with the findings of the paper by Krotz and Schramm about the birth of the recovery fund saying that "*France and Germany, and their embedded multilateralism, proved decisive in Europe's response to the corona crisis*" (2022, p. 538).

– *Hypothesis 3: the politicization of Member States' positions about the deal's financial content explains the NextGenerationEU's bargaining outcome.*

Finally, the third hypothesis, linked to the postfunctionalist approach, can be assessed regarding two main findings. First, the coding scheme reveals that 33% of the articles mention a division between Northern / Southern European countries about the distribution between loans and grants in the final outcome of the deal. Secondly, this division was already mentioned in the 2012 European financial crisis, mainly due to the government's reaction to their public opinion (at the time opposed to bailouts) (Lenz et al., 2019). This element of politicization of a European topic, leading to governmental positions, is the central element of Hooghe & Marks theory (2009). The debate of the distribution loans / grant in the media coverage used to close terminology regarding the division between countries in favor of joint-debt issuance and the other "frugal" countries. Even if, as mentioned earlier, the reflection on this third hypothesis is slightly more difficult because of the core of the framework being linked to politicization of the general opinion, it is therefore important to say that these observed elements are consistent with the hypothesis' expectations. Indeed, the

final bargaining outcome (i.e. distribution loans / grants to that regard) was influenced by the politicization of Member States' positions, in this division context.

4.4.4. Implications

The thesis' results have shown the great diversity of explanations for a specific piece of legislation's outcome. The negotiations within the EU and among Member States are a complex process and every research paper gives answers to the way the EU is still being shaped.

Regarding theoretical implications, I hope this Master's thesis will add to the rich literature about European integration. The results regarding the three main European integration have told us that there is rarely only one explanation for a complex process and that the theories can complement one another. The role of the European Commission needs to be understood in light of the bargaining power of the Member States which commissioned the institution to draft proposals. The intense political debate needs to be seen in line with the coalition of countries across the EU. The results of this paper can also be added to the existing literature about European integration in times of crisis (e.g. Hooghe & Marks, 2019 ; Middelaar, 2016; Schimmelfennig, 2018). The analysis of the process and the dynamics that led to one of the most important financial deals of the EU is something that researchers will be able to look at in order to better understand the context and the outcomes of a transnational crisis. The way the analysis was conducted, by looking at references in news sources, is also something that, I hope, will add to the other research method. This is another way of looking at European integration, through the eyes of journalists.

5. Conclusion

The thesis' findings were enlightening regarding how the European integration theories could be applied to the European recovery plan post Covid19 pandemic. The way the research was conducted, with a focus on media coverage, only gives us one perspective of the negotiations process and the actors involved but this method was an interesting point of view. It allows us

to observe trends throughout the whole 2020 year and to have news' perception by three different media. Other ways of looking at this crisis and its recovery answer by the EU, via other research method, could only reinforce the results of this paper and complete other works already published about this topic (e.g. Brooks et al., 2023 ; Genschel & Jachtenfuchs, 2021; Krotz & Schramm, 2022).

The aim of this thesis was to find explanations, regarding the three main European integration theories, to understand the bargaining outcome of the NextGenerationEU negotiations. The bargaining outcome was understood as firstly, the adoption of the deal itself and, secondly, the financial content (i.e. the distribution between loans and grants as economic recovery mechanisms). Each theory gives us some answers and concepts to understand this outcome. The neofunctionalist approach was relevant to look at the way supranational institutions, as the main actors in this theory (Haas, 1958), were involved in the negotiations and their relative influence. To that regard, the European Commission was involved at every stage of the negotiations process but did not appear to be the actor who had the last word. The negotiation role of the president of the European Council was also particularly mentioned in the articles. The liberal intergovernmentalism framework was useful to analyze the bargaining influence of Member States, as the asymmetrical bargaining power of countries explaining a negotiation's outcome is central to this framework (Moravcsik, 1993). In this case, the position of the biggest Member States (due to their economic weight) or the coalition of smaller countries were a decisive element according to the media coverage. The France and Germany cooperation to propose a way of financing the plan (i.e. joint-debt issuance), also pushed by Spain and Italy, was perceived as a decisive element in the final adoption. Finally the postfunctionalist, even if the links with the theorized concepts was a slightly more difficult to make, was enlightening regarding the Northern / Southern countries' division about the distribution between loans and grants and give answer to explain the final distribution, in favor of the loans, seen as a compromise to satisfy the "Frugal four" requests: a situation also observed in the precedent European financial crisis and already described through the postfunctionalist approach (Lenz et al., 2019).

Because of being a qualitative research, using news sources, this thesis doesn't pretend to be without bias. The results can be discussed as well as the interpretations which can not be exhaustive. The main bias and limits mainly concern the choice of the media, the way the

articles were pre-screened and the non-exhaustivity of sources. However, the research process was trying to be as precise as possible to be replicable by any other researchers.

This paper can finally ask some questions, regarding the future of NextGenerationEU and the future of research regarding European integration with the recovery plan in mind. For instance, whether or not this deal will be the first of many others (e.g. especially regarding the joint-debt issuance) or was it just a specific response to a specific crisis? It can also ask how the theories will look at the aftermath of the deal: will it produce spill-over as suggested in the neofunctionalist approach? Will the joint-debt issuance will still be a salient and divisive European political topic? Will the Member States' preferences evolve regarding the outcome of the negotiations? All of these questions are open to discussion and will need to be assessed with future data and among them, potentially, future media coverage.

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7. Appendix

7.1. Appendix 1 – Research table's sample

Article's number	News source	Date	Title	Irrelevant	Concepts / Quotes	Code 1	Code 2	Code 3	Code 4	Code 5	Code 6
45	Euronews	16/04/2020	debate coronavirus response		recovery bonds						
46	Euractiv	20/04/2020	Conte doubles down on demand for coronabonds	<input type="checkbox"/>	<ul style="list-style-type: none"> > Italy reaffirms its call for corona bonds. > Fear in Northern countries that corona bonds will lead to other joint-debt issuance in the future. 	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
47	Euractiv	20/04/2020	Michel: EU's way of working is 'too slow'	<input type="checkbox"/>	<ul style="list-style-type: none"> > Charles Michel considers that EU is working "too slow". > Michel will propose a "massive" investment plan for the summit agenda. > Michel is also considering adapting the MFF and has opened the door to other economic measures. 	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
48	Financial Times	21/04/2020	Spain calls for €1.5tn EU recovery fund to 'protect internal market'	<input type="checkbox"/>	<ul style="list-style-type: none"> > Spain says this is not just about finance but also about a European response and Member States should take the lead (not only ECB). 	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
49	Euronews	21/04/2020	Coronavirus: Spain wants EU to unite behind €1.5 trillion COVID-19 recovery fund	<input type="checkbox"/>	<ul style="list-style-type: none"> > Spain is trying to build a "pragmatic" proposal (i.e. a joint EU fund). 	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>