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(UN)COVERING THE ECONOMIC CRISIS? Over-time and inter-media differences in salience and framing

Alyt Damstra and Rens Vliegenthart

This study takes crisis coverage as the dependent variable. Focusing on the Netherlands, we investigate how print media framed the economic crisis (2007–2013) and to what extent temporal and outlet factors account for variation in the use of frames. Relying on an in-depth qualitative content analysis followed up by a quantitative analysis, five major frames are identified that journalists use when discussing the crisis. Our findings, based on variance analyses, show that frame variation is mainly due to temporal factors. While the specific appearance of frames might differ across outlets, we found a remarkable similarity in over-time frame prominence. These results raise doubts about the availability of varied media content to the public in the context of an all-encompassing crisis.

KEYWORDS content analysis; economic crisis; framing; mass media; media coverage; The Netherlands

Introduction

After years of economic prosperity in which the banking industry in the Western world flourished, 2007 marked the beginning of a new era characterized by economic downturn, bankruptcies and debts. In that year, the US subprime mortgage crisis, which appeared at first to be restricted to the US financial system only, rapidly developed into a worldwide financial crisis that hit many countries including the Netherlands. From 2008 to 2013, the government had to intervene at a number of financial institutions such as Fortis Nederland (2008), ABN AMRO (2010) and SNS Reaal (2013). The drastic measure of (partial) nationalization was considered to be the only option preventing a total collapse. By the end of 2009, the situation got even more complicated when several Euro-zone countries turned out to be having great trouble repaying or refinancing their government debts. In the years that followed, Greece, Portugal, Cyprus and Ireland all received bailout support from the *Troika*, consisting of the European Commission, the European Central Bank (ECB) and the International Monetary Fund (IMF). All other Euro-zone member states contributed financially to these bailout support programs, including the Netherlands.

As the most severe economic crisis since 1929,¹ the topic has received ample media attention. From the beginning, news outlets provided citizens with a lot of information on economic developments, ranging from sober news reports to inflammatory columns. While the crisis has attracted some scholarly attention as well (e.g. Berry 2013; Cawley 2016; Doudaki 2015; Ivashina and Scharfstein 2010; Rafter 2014; Schifferes and Coulter 2013, Taylor 2009), few studies focused on the coverage of the crisis for a longer period. This is

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even more surprising since media coverage is broadly recognized as having the potential to affect public attitudes (McCombs and Shaw 1972). Especially in times of crisis, citizens are willing to update their economic expectations more often than they do in quiet times (Carroll 2003; Soroka, Stecula, and Wlezien 2015). Analyzing the supply side of information is therefore a crucial step towards a good understanding of the crisis. It is through the media that different perspectives on a phenomenon as complex as the crisis are provided. To study this, the Netherlands forms an excellent case. As a country it has been deeply involved in all stages of the crisis. As a democracy, the media are free to offer a wide range of perspectives to Dutch citizens.

In this paper, key characteristics of crisis coverage serve as the main dependent variables. We relied on a mixed-methods approach to address the question: How is the crisis covered in the media? Variation in media attention and in crisis framing was analyzed by conducting two-way ANOVAs. Combining a qualitative and quantitative approach, this paper offers a comprehensive analysis of crisis coverage that shows how the media covered a complex and controversial phenomenon in a remarkably similar and uncritical way.

Literature Review

One of the central assumptions in communication research is that “mass media content is a socially created product, not a reflection of an objective reality” (Shoemaker and Reese 2011, 251). This is reflected in a disparity between coverage of the economy, on the one hand, and real economic conditions, on the other, across both time and outlets (Soroka, Stecula, and Wlezien 2015). The selected representation of economic developments is actively shaped and formed by journalists before it is presented to the public. Journalists can do so in several ways. First, by the amount of attention they devote to an issue. The more they report on a phenomenon, the greater the potential of transferring object salience to the public, hereby increasing issue accessibility and consequently influencing the degree of public concern (Sheafer 2007). Applied to the topic of this study, economic news coverage was found to have an impact on economic evaluations of the public, above and beyond the impact of the economy itself (Boomgaarden et al. 2011; Goidel and Langley 1995; Haller and Norpoth 1997; Quiring and Weber 2012; Soroka, Stecula, and Wlezien 2015). Apart from the mere attention paid to an issue, affective attributes deal with the tone of the media presentation, or with the evaluation of the issue by the media (Sheafer 2007).

Second, journalists make use of frames in their news reports. Framing refers to the way in which news content is shaped and contextualized within some familiar frame of reference and according to some latent structure of meaning (McQuail 2010). The most influential definition was provided by Entman (1993, 52): “Framing is to select some aspects of a perceived reality and make them more salient in a communicating text, in such a way as to promote a particular problem definition, causal interpretation, moral evaluation, and/or treatment recommendation.” Central to this definition are the formulation of a problem and a solution: a diagnosis and a prognosis. Snow and Benford (1988) recognized these as two “core framing tasks.” Diagnostic frames (the problem definition) involve the identification of a problem and the associated problem holders (victims). Prognostic frames (the solution definition) allow for a formulation of a solution to this particular problem and the identification of those in charge of it. Several studies adapted a diagnostic and prognostic approach to framing in order to trace variation in problem and solution attributions of a diverse range of topics (e.g. Roggeband and Vliegenthart 2007; Schultz

and Raupp 2010; Snow, Vliegthart, and Corrigan-Brown 2007). This variation in problem and solution attributions has led to a media environment in which several perspectives co-exist that all shed their light on an issue at hand at the necessary exclusion of other perspectives. The single-case design of this study guarantees an institutional context that is constant (the Netherlands), however, that does not apply to the professional environment of journalists. Newsworthiness is dependent on how an event or story fits the time and space requirements of a news organization (Vliegthart and van Zoonen 2011, 104). Journalists working for one outlet might have another frame of reference than those working for other outlets. This might be due to the use of different sources, but also to meso-level factors such as organizational processes and the ideological leaning of the news organization (Hanitzsch et al. 2010). All these factors might influence the process of frame building that results in a variation of frames present in different outlets.

In sum, attention and framing harbor three ways in which journalists might actively shape news content: the level of attention devoted to an issue making it more or less salient to the public, the tone in which an issue is discussed and the frames in which an issue is presented.

Hypotheses

The aim of this paper is to describe the ways in which Dutch newspapers have reported the economic crisis. The previous section presented salience (issue attention), tone and framing as three separate concepts. However, in real life they are often intertwined closely. Certain frames are more salient than others; some frames are inherently valenced, containing positive or negative elements, while others appear to be more neutral (De Vreese and Boomgaarden 2003). Even more important in this respect is that the distinction between salience and tone is blurry at best when the topic under investigation has an outspoken sentiment value. This is true for economic crisis coverage, since the crisis as a concept has inherent negative connotations (this negativity bias is confirmed by a pre-study showing that crisis coverage is overwhelmingly negative in tone).² In this context, an increase in the volume of crisis coverage per definition equals more negative coverage. Based on this, we decided to focus on two subcomponents of coverage: salience (issue attention) and framing.

Secondly, we aim to analyze which factors account for variation in the coverage. The media outlets under study differ in their profile and the audience they reach out to, ranging from a tabloid with a right-leaning political orientation to a broadsheet newspaper with a left-leaning political orientation. We expect the different types of newspapers to devote different levels of attention to the issue. Extant research finds that quality broadsheet newspapers have a tendency to report more on (foreign) economic and political news than tabloid newspapers do (e.g. De Vreese et al. 2006; Semetko and Valkenburg 2000). This leads us to expect that broadsheet newspapers report more on the economic crisis than tabloid newspapers, because of the economic and political character of the phenomenon. Moreover, newspapers with a strong financial profile are expected to report even more on the crisis since the topic is part of their expertise and should therefore be of high interest to their readers. As with the attention devoted to the topic, we expect the inter-outlet differences to be associated with variation in frame use as well. However, since the identification of the frames is the result of an inductive analysis, no theoretical expectations are formulated regarding their specific content and (varying) prominence across the outlets. Instead, we rely on a more open research question to investigate frame variation. These considerations lead to the formulation of the first hypothesis and research question:

H1: The coverage of the economic crisis in terms of salience (issue attention) differs across outlets.

H1a: Broadsheet newspapers report significantly more on the economic crisis than tabloid newspapers.

H1b: Newspapers with a financial profile report significantly more on the economic crisis than non-financial newspapers.

RQ1: How do the newspapers frame the crisis in their reports and how do they differ in their use of those frames?

The economic crisis consisted of several stages that were all characterized by specific challenges and concerns. In addition to type of newspaper, the content of the coverage is expected to be contingent upon temporal factors. Firstly, the number of articles devoted to the topic is expected to be associated with the severity of the crisis. Negativity is traditionally seen as a central value contributing to newsworthiness (Galtung and Ruge 1965). The more urgent the crisis got in terms of economic consequences for Dutch citizens (e.g. risk of losing job, cutbacks in state benefits), the more incentives there were for journalists to report on the phenomenon. This boils down to the expectation that the volume of coverage showed a general over-time increase, because it took a while for the consequences to manifest themselves and to become ever-more present towards the end of the period under study.³ At the same time, newsworthiness is also driven by the unexpectedness of events. While negativity might lead us to expect an over-time increase in coverage, unexpectedness as a news value suggests the opposite. The public might get used to crisis events after a while and the crisis might therefore have lost its initial appeal to journalists. Following this line of thought, we expect the volume of coverage to have decreased over time. The literature does not offer any indications regarding the relative strength of these criteria and therefore both suppositions are tested as alternative and competing hypotheses. Secondly, the development of crisis-events is also expected to be associated with the rise (and decline) of certain frames. Starting in 2007 with the deepening of the housing and subprime mortgage crisis in the United States, the first stage of the crisis evolved mainly around (central) banks, complex financial products and the housing market. This first stage ran—roughly speaking—from mid-July 2007 to the end of 2008, covering a period of 18 months. However, the consequences of the financial crisis increasingly penetrated the real economy and by doing so they started to affect all facets of society. From 2009 onwards, more and more countries experienced economic downturn and more and more companies and financial institutions ran into trouble (e.g. General Motors in the United States, DSB in the Netherlands). In this second stage, the crisis broadened to virtually all aspects of the economy. A third and final stage can be distinguished from April 2010 onwards when the Euro-zone debt crisis started to spread out. The problems with vulnerable Euro-zone member states continued until the end of the time frame (and long after). A shorter specific sub-stage was identified between September 2011 and December 2011 when the social movement Occupy Wall Street gained momentum. In response to the financial crisis, the activists put forward a very critical frame regarding the financial system as a whole. We expect diagnostic and prognostic framing elements to be linked to these crisis stages. For example, a diagnostic framing element associated

TABLE 1
Stages of the crisis

| | Crisis stage | |
|---|---------------------------------|--|
| 1 | July 2007 to December 2008 | Starting with the subprime crisis in the United States, the crisis evolves mainly around the banking industry and financial institutions |
| 2 | January 2009 to March 2010 | Crisis broadens and deepens, affecting all facets of the economy and society |
| 3 | April 2010 to December 2013 | Euro-zone debt crisis starts to spread out |
| 4 | September 2011 to December 2011 | Social movement Occupy Wall Street gains momentum |

with the subprime crisis might have been very prominent during the first stage of the crisis but might have become rare during the Euro-zone debt crisis (see Table 1).

Thus, in contrast to inter-outlet differences, temporal factors are expected to account for a considerable amount of frame variation. This expectation is formalized into the second hypothesis:

H2: The coverage of the economic crisis is affected by temporal factors.

H2a: The salience of the coverage increases over time.

H2b: The salience of the coverage decreases over time.

H2c: The rise and decline of certain frames can be linked consistently to different stages of the crisis.

Data and Method

Data

To obtain data on Dutch media coverage of the economic crisis, the coverage of three major newspapers was analyzed: *De Telegraaf*, the most-read Dutch tabloid newspaper, *de Volkskrant*, the most-read Dutch broadsheet newspaper, and *Het Financieele Dagblad*, a quality newspaper that focuses specifically on financial and economic news.

All articles where the headline made a reference to the crisis were derived from LexisNexis, covering a period from July 1, 2007 to December 31, 2013. This period covered all stages of the crisis, from the beginning of the US subprime crisis to the final stages of the European sovereign debt crisis. The headline criterion was motivated by the following: several rounds of pre-tests showed that loosening this criterion (e.g. crisis references not necessarily in the headline, but also in the body of an article) resulted in a population of articles in which the crisis was often mentioned only briefly and superficially while the focus in this study is on substantial coverage. To cover all stages and dimensions of the crisis, a number of search strings were developed.⁴ For *De Telegraaf*, 1086 articles were selected, with 1388 for *de Volkskrant* and 1784 for *Het Financieele Dagblad*, making a total of 4258 articles.

Method: Quantitative Part

Issue salience was measured in a straightforward way: for each month, the total number of articles in which the headline referred to the crisis was calculated. Frame presence was measured by means of quantifying the most prominent framing elements (Table 2). To test whether the differences in salience and frame presence were significant across the outlets and over time, we made use of *t*-tests. Furthermore, we relied on variance analyses to see how variation in salience and framing was best explained ($N = 4258$ for salience, $N = 1063$ for frame presence). The units of analysis were the monthly number of articles (salience) and the monthly mean of frame presence per outlet.

Method: Qualitative Part

To answer RQ1, How is the crisis presented in the coverage?, we conducted a qualitative content analysis.⁵ Inspired by grounded theory (Corbin and Strauss 1990), the approach was inductive; it refrained from analyzing articles with *a priori* defined news frames in mind. Instead, the frames emerged from the material during the course of analysis (De Vreese 2005, 53). Building on the work of Snow and Benford (1988), a set of sensitizing questions was developed that sought to identify diagnostic and prognostic framing elements within the texts. A diagnosis of the crisis was measured by the question "Are there causes mentioned in the text, of which the crisis is said to be a consequence?" A prognostic framing element was measured by the question "Are there certain solutions mentioned in the text, that are said (at least partially) to solve the problem of the crisis?" Furthermore, a set of questions that sought to identify the role of key actors was added for both elements. Key actors could be present in the text in four different ways: as part of the diagnosis (part of the problem), as part of the prognosis (part of the solution), as a sponsor of a diagnostic or prognostic frame, and, lastly, not related to a diagnostic or prognostic frame at all. On the basis of these considerations, a codebook was developed that served to guide a first round of coding.

In this pre-study, a subset of 180 articles was coded (60 articles for each newspaper using a random number table). For each article, the causes and/or solutions to the crisis encountered in the text were written down. After coding a first set of 50 articles, all answers were scrutinized for recurring patterns and regularities. Based on these, a preliminary set of very broad answer categories was developed (such as "causes on the level of banks" or "political solutions on a national level"). In a constant comparison with the data, these categories were adjusted during the coding of the other articles. No theoretical rationale motivated the formulation of the categories; they were all driven by the data. From the moment the text only generated answers that fit into one of these categories, while no valuable information was lost, the open coding had evolved into closed coding. In the course of this process it turned out that many articles represented the crisis mainly in terms of a description of its negative consequences; in fact, these consequences were often inseparable from the crisis phenomenon itself. While these consequences did not entail a cause or a solution as such, they did say something about the definition of the crisis problem itself. Therefore, the question "Which consequences of the crisis are mentioned in the text?" was included as an additional measurement of the diagnostic frame. Naturally, the coding scheme allowed for the concomitant presence of multiple diagnostic and prognostic framing elements within the same text. A second pre-study, in which a random subset of 99 articles was coded (33 for each newspaper, using a random

TABLE 2
Overview of elements per frame

| | |
|-------------------------|--|
| Business frame | |
| Diagnosis crisis | Almost never mentioned |
| Prognosis crisis | <ul style="list-style-type: none"> - Solution from perspective company (e.g. innovation, dismissals). - Economic solution in terms of regulation by central banks or other regulatory authorities on a national level (e.g. national central banks). |
| Crisis cause of ... | - Financial-economic consequences related to companies (e.g. share prices). |
| Role key actors | <ul style="list-style-type: none"> - Sponsor prognostic frame (e.g. company holders, researchers, political actors). - Part of prognosis (e.g. company holders). |
| Financial frame | |
| Diagnosis crisis | <ul style="list-style-type: none"> - Financial-economic causes related to banks (e.g. complex financial products). - Causes related to failing national regulatory authorities. - Causes related to failing international regulatory authorities. - Causes related to US subprime crisis. |
| Prognosis crisis | <ul style="list-style-type: none"> - Regulation by central banks or other regulatory authorities. - Political solution on national level (e.g. governmental aid). |
| Crisis cause of ... | <p>Not mentioned often</p> <ul style="list-style-type: none"> - Financial-economic consequences related to banks (e.g. not enough liquid assets). - Financial-economic consequences related to pension funds, insurance companies or other financial institutions. |
| Role key actors | <ul style="list-style-type: none"> - Part of diagnosis. - Sponsor of diagnostic frame. |
| Individual frame | |
| Diagnosis crisis | Almost never mentioned |
| Prognosis crisis | - Practical solutions on individual level (e.g. saving money). |
| Crisis cause of ... | - Consequences on individual level (e.g. job loss, cutting back expenditures). |
| Role key actors | <ul style="list-style-type: none"> - Sponsor of individual frame (e.g. individuals, research institutes). - Part of prognosis. |
| Euro-zone frame | |
| Diagnosis crisis | - Causes related to the (South-) European sovereign debt crisis. |
| Prognosis crisis | <ul style="list-style-type: none"> - Political solution on national level (e.g. governmental aid). - Political/economic solution on European level (e.g. emergency funds). - Political/economic solution on international level (e.g. financial injections by IMF). |
| Crisis cause of ... | <p>Very diverse</p> <ul style="list-style-type: none"> - Economic consequences on national/international level (e.g. budgetary deficits). - Political consequences on national (e.g. fall of government) and international level (e.g. political summits). |
| Role key actors | - Part of prognosis. |

Moral system frame

| | |
|---------------------|---|
| Diagnosis crisis | - Moral causes: system (e.g. financial system is corrupt). - Moral causes: individuals (e.g. people are greedy). |
| Prognosis crisis | - Transformation of financial system. - Structural solution on individual level. |
| Crisis cause of ... | Almost never mentioned |
| Role key actors | - Sponsor of diagnostic frame. - Sponsor of prognostic frame. |

number table), served to fine-tune the answer categories and to make sure no valuable information remained out of sight.

After this second pre-study, a random sample of 1063 articles was drawn from the population of 4258 articles, covering 25 percent of the total number of articles: 272 articles from *De Telegraaf*, 345 from *de Volkskrant* and 446 from *Het Financieele Dagblad*. These articles were all coded manually, and on the basis of this analysis five major frames were identified. A second coder was trained and the inter-coder reliability test for a random subset of 30 articles generated a Krippendorff's alpha coefficient that indicated a sufficient degree of inter-coder reliability for most of the analysis: 0.71 for crisis consequences, 0.77 for causes and 0.59 for solutions.⁶ Table 2 provides an overview of the diagnostic and prognostic framing elements that have led to the identification of the frames. Note that the bold categories are the most prominent categories within each frame.

Results: Descriptive Analyses

Salience

Figure 1 shows the monthly number of crisis articles. A steep increase in September 2008 led to a peak of 303 articles in October 2008, which gradually declined afterwards. In the course of 2010, fewer and fewer articles were published where the headline referred to the crisis, until the second half of 2011 when there was a modest revival with a peak of 70 articles in November 2011.

The pattern clearly reflects the chain of crisis events. In September 2008, the US merchant bank Lehman Brothers declared its bankruptcy, causing a shockwave throughout the (financial) world. In the weeks that followed, the consequences of the crisis did not remain restricted to the United States alone. In October 2008, the Dutch government took over all activities of Fortis Nederland, it offered state aid to ING Group and it announced guarantees on interbank loans up to €200 billion. A close examination of the articles revealed that these dramatic developments were intensively covered. In the subsequent months, the coverage decreased slightly although it remained considerably high for more than a year (>50 monthly articles). The revival around November 2011 was partly due to the start of the public hearings by the Committee of Inquiry De Wit into the origins of the financial crisis. These hearings lasted until January 2012. After this temporal revival, the monthly coverage decreased further to an average of around 25. The overall decreasing pattern is reflected in the linear trend line. Also the correlation between the monthly number of articles and unemployment rates is negative (-0.53), as is the correlation between

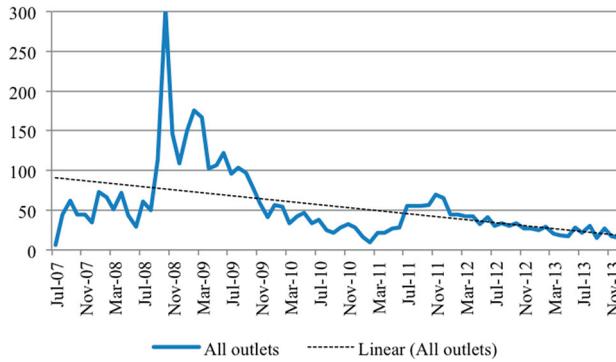


FIGURE 1
Saliency ($N = 4258$)

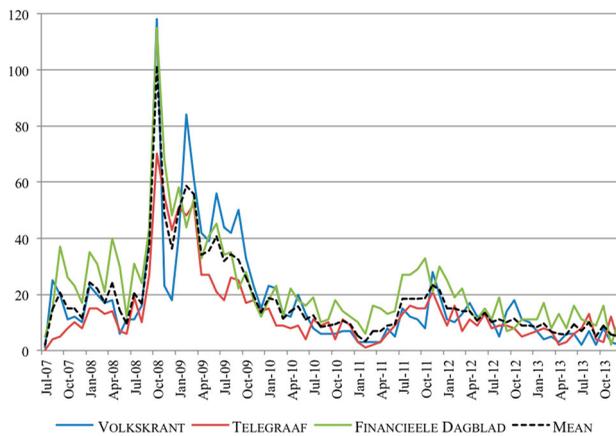


FIGURE 2
Saliency by newspaper ($N = 4258$)

number of articles and the percentage of governmental debt (-0.26). Both variables increased over time and as such they serve as proxies for the consequences of the crisis.

Figure 2 specifies the volume of the coverage for each type of newspaper. In line with the theoretical expectations, *Het Financieele Dagblad* provided most articles on the crisis throughout the whole period ($N = 1784$), followed by *de Volkskrant* ($N = 1388$) and *De Telegraaf* ($N = 1086$). In fact, the difference in volume between *de Volkskrant* and *Het Financieele Dagblad* was larger than the difference between *de Volkskrant* and *De Telegraaf* (396 versus 302 articles).

Frames

As a result of the manual content analysis, five major frames were identified: *business frame*, *financial frame*, *individual frame*, *Euro-zone frame* and *moral system frame*. These frames are described briefly. Table 3 provides an overview of quotations from the news texts that are typical examples of framing elements leading to the identification of a frame.

Business frame. The most common way in which the crisis was presented was by describing it as a cause of economic setbacks related to companies. Such setbacks were, for example, lower share prices, job losses or disappointing quarterly/annual figures. In almost none of these articles was attention paid to the causes of the crisis itself (with the exception of a few references to the American subprime crisis and the Euro-zone crisis). Instead, the crisis was presented as a given fact with which key actors had to deal. The key actors most often present in this frame were—naturally—company holders, managers, shareholders and investors. They were perceived as being affected by the consequences and were often the ones that presented a certain solution to the problem as well. Such solutions were most often applied to the individual company; examples were restructuring, investments in new techniques or offshore outsourcing. Not surprisingly, the key actors putting forward this solution were in most cases the companies themselves or key actors closely related to them. The second type of solution most often mentioned

TABLE 3
Quotations per frame

| | |
|---------------------------|--|
| Business frame | |
| Quotation | “The Financial Supervision Office investigates the financial problems of 25 notary offices. Most of these problems are the result of the crisis on the real estate market.” |
| Source | <i>De Telegraaf</i> , September 19, 2009. Headline: “Notaries Use the Money of Clients. Offices Get into Trouble as a Result of the Crisis” |
| Financial frame | |
| Quotation | “DNB paints a distorted picture. President Wellink gave lectures in which he explicitly stated that everything was going to be all right. One example is a speech from 2007 in which he praised the growth of complex financial products, while these products in fact have triggered the current crisis. Because of the development of these products, he said, financial institutions are better capable of risk management, while in reality, the crisis is caused precisely because of a lack of transparency of risks.” |
| Source | <i>De Volkskrant</i> , February 8, 2010. Headline: “The Crisis Warnings Given by DNB-President Wellink Were Very Weak and Part of an Old Repertoire” |
| Individual frame | |
| Quotation | “Less marriages, less births, more divorces and probably also more suicides. The recession does not only have financial implications, but also social consequences. People are less happy and content with their lives, regardless of whether they are employed or unemployed.” |
| Source | <i>De Volkskrant</i> , December 16, 2009. Headline: “Crisis: Less Babies and Happiness” |
| Euro-zone frame | |
| Quotation | “The IMF, EC [European Commission], and ECB soon will present their uncomfortable conclusions: Greece needs an extra 18 billion, interest rates need to be lowered, and the expiry dates need to be extended.” |
| Source | <i>Het Financieele Dagblad</i> , October 26, 2012. Headline: “The Greek Crisis: Third Aid Package Unavoidable” |
| Moral system frame | |
| Quotation | “Professor Tim Jackson thinks the time is ripe for what he calls an <i>Umwertung aller Werte</i> . We need a complete restructuring of the economic system. The focus needs to shift from consuming to investing in one another’s happiness.” |
| Source | <i>De Volkskrant</i> , July 14, 2012. Headline: “Searching for the Bright Side of the Crisis” |

within this frame was related to monitoring and regulation on a national level. Examples were financial investments or stricter regulations by national central banks.

Financial frame. In this frame, the crisis was presented as a problem that was firmly located in the financial sector, including banks, pension funds, insurance companies, and other financial institutions like hedge funds and investment funds. The causes of the crisis most often mentioned were either related to banks or to regulatory authorities. Regarding the former, the risk-culture within the banking industry seducing bankers to take irresponsible risks in order to get a bonus was often mentioned. Another example was the development of incomprehensibly complex financial products, aggressively sold by mortgage brokers to American families and carelessly adopted by banks and other financial institutions. With regard to regulatory authorities, numerous articles contained references to failing supervision by national central banks, boards of control or supervisory boards. This was closely related to the development of complex financial products; more than once the statement was made that supervisory actors simply lacked the specialized knowledge necessary to supervise in any effective way. Key actors presented as part of the diagnosis were—unsurprisingly—(central) bankers, speculators, supervisory directors and mortgage brokers. In contrast to the causes, the solutions in this frame were not restricted to the financial sector alone. Tightened regulation, recapitalization by central banks and governmental intervention were most often mentioned. Examples were the regulatory framework formulated by the Basel III agreement, the emergency credit provided by the Bank of England to the British bank Northern Rock or the German state aid for the Bavarian State Bank in 2008. The perception of the government as part of the prognosis was indicative of the far-reaching consequences of the crisis. As time went by, the financial sector turned out to be increasingly less capable of providing conclusive solutions to the problems it caused. Most consequences could be defined as issues of liquidity and solvability related to banks or other financial institutions.

Individual frame. In this frame the focus was predominantly on the consequences of the crisis on an individual level. These consequences were either described in terms of general developments or in terms of personal stories. Higher divorce rates in China as a consequence of the crisis was an example of a general development, while a description of a manager who was forced to resign after 23 years of employment counted as a personal story. Like in the *business frame*, not much attention was paid to the causes of the crisis. Instead, the diagnosis was mostly restricted to the consequences the phenomenon had for individual citizens. These consequences covered all facets of life and varied in their severity: they ranged from job losses to suicide and from mental health problems to a decline in birth rates. In more than half of the articles in which individual consequences were discussed, the prognosis was also formulated from an individual perspective, again either in terms of a general development or as a personal story. Examples of the former were general overviews describing a decrease in citizens' expenditure in the hotel and catering industry or an increase in the number of people choosing an endowment mortgage to minimize their financial risks. Examples of the latter were readers who suggested ways to save money on holiday expenses or on the use of their mobile phone. The prognosis, when described in terms of general patterns, was most often sponsored by "neutral" key actors such as research institutions. Individual citizens put forward the prognosis in more personal terms.

Euro-zone frame. This frame was associated with one specific stage of the crisis: the Euro-zone crisis. The sovereign debts of vulnerable Euro-zone countries like Greece, Portugal, Spain, Ireland and Cyprus were perceived as the main cause of the crisis having profound consequences for all Euro-zone member states. These consequences were diverse; they ranged from turbulence on financial markets throughout Europe and a depreciation of the euro to political instability and the growth of anti-Europe sentiments. Sometimes light was shed on the causes behind the sovereign debts of Euro-zone countries (e.g. the real-estate bubble in Ireland, the corrupt political system in Greece), but in most articles the causes were presented as a given fact and the focus was more on the consequences of and possible solutions to the problem. Especially the latter were central to the *Euro-zone frame*. This may not come as a surprise since this crisis presented member states with an unprecedented challenge for which there was no roadmap yet. The action that was deemed necessary was located on both the national and the supranational level. Regarding the former, austerity measures were mentioned most often. On the international level, the most common solutions were emergency measures like bailout programs. Several key actors were central to the prognosis: government leaders of Euro-zone countries, European Commissioners, the IMF and the ECB; they all played a pivotal role. While there was often disagreement among them, they were indispensable partners in the development of a common solution to the problem that was affecting them all (e.g. the *Troika* in the case of Greece).

Moral system frame. While least present in the coverage, the moral system frame offered a truly distinctive view on the crisis. The diagnosis of the crisis was found in the moral shortcomings of the financial system and, closely related to that, of mankind in general. The system was driven by greed, provoking people to follow their urge for acquisitiveness. This urge was not only present among employees working in the financial sector, but also among ordinary citizens who were willing to transfer their savings to another bank when this generated a slightly higher interest rate. To overcome the consequences of the crisis (which themselves were not elaborated too extensively), a moral transformation was needed. The economic system should experience an *Umwertung aller Werte*, no longer focusing on growth and consumption, but on sustainability instead.⁷ Also citizens living in Western democracies should free themselves of their preoccupation with more and better. In order to do so, a reformulation of the Western model of capitalism was a first necessity.

There were some differences across the newspapers in the popularity of the frames; however, the overall picture is characterized by striking similarities (Figure 3). All five frames appeared in all types of newspapers. The popularity of the business frame indicates that newspapers focused most on the consequences of the crisis for businesses. The second most-used frame was the financial frame, accompanied by the individual frame for *De Telegraaf*. The very high popularity of this frame among journalists working for *De Telegraaf* compared with those working for the other two outlets underscores the fact that the tabloid newspaper tried to reach out to its audience in a different way than the broadsheet newspapers did, especially compared to *Het Financieele Dagblad* in which the individual frame was only the fourth frame in popularity. The Euro-zone frame was fourth in popularity for *De Telegraaf* and *de Volkskrant*. For all newspapers the moral system frame was the most rare.

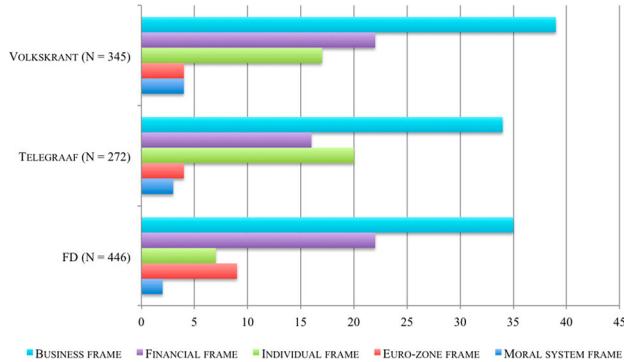


FIGURE 3
Frame presence by newspaper ($N = 1063$)

Apart from the actual presence of the frames, there were a few inter-outlet differences in the appearance of the frames. Regarding the business frame, *De Telegraaf* and *Het Financieele Dagblad* focused more often on the consequences for Dutch companies (in 44 and 50 percent of the articles, respectively), while *de Volkskrant* has a more international focus (only 24 percent of the articles are about the Netherlands alone). A similar pattern emerges for the individual frame: *De Telegraaf* described predominantly the consequences for Dutch citizens, while *de Volkskrant* applied this frame to a non-Dutch context (e.g. cover stories on Irish or Greek employees). Moreover, *De Telegraaf* and *de Volkskrant* portrayed ordinary citizens as the main victims of the crisis, while they hardly played any role in the coverage of *Het Financieele Dagblad*. The latter focused more strongly on highly ranked employees in the financial sector, like directors or commissioners, and the impact the crisis had on them and their careers. Also for the Euro-zone frame, *De Telegraaf* reported most on the national context while *de Volkskrant*, again, had the most international focus. In sum, more than in terms of actual presence, the newspapers showed differences in their highlighting of certain aspects within the frames. *De Telegraaf* distinguished itself with a profile that spoke to ordinary people living in the Netherlands. *De Volkskrant* used the same frames but applied them more often to a non-Dutch context. *Het Financieele Dagblad*, firmly rooted in the world of finance, gave the stage to companies and financial experts rather than to ordinary citizens.

Regarding over-time change, Figure 4 shows the monthly percentages of articles containing one of the five frames.⁸ Most frames were present throughout the whole period, but with considerable variation in prominence. Unsurprisingly, the *Euro-zone frame* became prominent only from 2010 onwards when the European debt crisis started to spread out. Furthermore, the *financial frame* showed a clear declining trend; when cutting the timeline in two, the mean percentage of the first half is roughly twice as high as the mean percentage of the second half. This is probably due to the changing nature of the crisis, which was accompanied by a gradual shift in focus moving from banks and other financial institutions to governments and countries. Also the *business frame* reflected this pattern, although the decline is not as steep. The *moral system frame* showed a consistent but low presence throughout the whole period. The *individual frame* showed a slightly increasing trend. However, it must be noted that an outlier caused the peak at the end of the time line; in

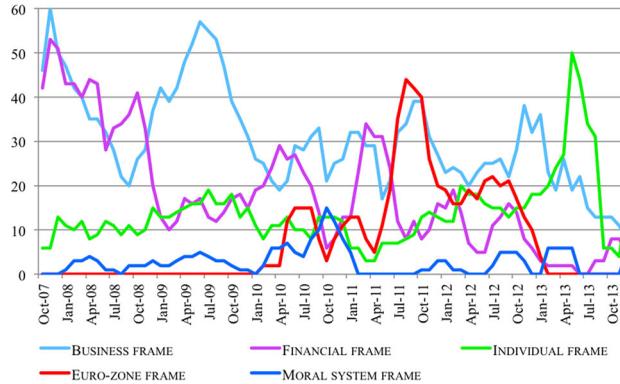


FIGURE 4
Over-time frame presence, moving averages (N = 1063)

May 2013 all articles in the manual analysis contained the *individual frame*, generating a 100 percent score for that month.

Inter-outlet and Over-time Differences

Saliency: Inter-outlet and Over-time

Figure 2 showed that the outlets differed in their monthly number of crisis articles, all inter-outlet differences ran in the expected theoretical direction. A series of *t*-tests was conducted to assess the significance of these differences. *De Telegraaf* reported significantly less on the crisis than the broadsheets (a monthly average of 14 articles compared to 20 for *de Volkskrant* and *Het Financieele Dagblad* combined), while *Het Financieele Dagblad* reported significantly more articles than the rest (a monthly average of 23 articles compared to 16 articles for *de Volkskrant* and *De Telegraaf* combined). Based on this, H1a can be accepted: broadsheet newspapers report significantly more than tabloid newspapers do. Also H1b is confirmed, the financial newspaper covers the crisis more extensively than the other outlets. The correlation between *de Volkskrant* and *De Telegraaf* is 0.81, between *de Volkskrant* and *Het Financieele Dagblad* it is 0.80 and, interestingly, between *De Telegraaf* and *Het Financieele Dagblad* it is 0.87. Although the latter two differed most in absolute numbers devoted to the topic, their coverage moved most in tandem. Finally, no evidence for an increasing trend was found; the negativity of the consequences did not lead to higher levels of attention. The unexpectedness of key events, in contrast, led to a high peak in coverage, followed by a gradual over-time decline which was reflected in a negative correlation between month and number of articles (−0.43). Based on this we reject H2a and accept H2b.

Explaining Variation

Table 4 gives the results of a two-way ANOVA with the monthly number of crisis articles as the dependent variable. Both outlet and temporal factors had a significant impact on saliency. The partial eta² gives the variance explained by each variable, after excluding the variance explained by the other predictor. So type of outlet explained 27 percent of the variance that remained after excluding the variance in saliency explained by month, and vice versa. The

TABLE 4
Analysis of variance: monthly number of articles (salience)

| Source | Partial SS | df | MS | F | Prob > F | Partial eta ² |
|-----------|------------|-----|------|-------|----------|--------------------------|
| Model | 57,449 | 79 | 727 | 12.72 | 0.00 | |
| Newspaper | 3136 | 2 | 1568 | 27.43 | 0.00 | 0.27 |
| Month | 54,458 | 77 | 707 | 12.37 | 0.00 | 0.86 |
| Total | 66,141 | 231 | 286 | | | |

Bold values represent a significant effect.

impact of temporal factors (month) was more than three times as strong as the impact of type of newspaper: 86 percent of the variance was explained by temporal factors.

Frames: Inter-outlet and Over-time

To test the significance of inter-outlet differences in frame presence (Figure 3), independent *t*-tests were conducted on the sample of 213 monthly scores of frame presence. The mean monthly presence of each frame was compared across outlets (outlet A compared with outlets B and C combined, outlet B compared with outlets A and C combined, and so on). The results show that *Het Financieele Dagblad* differed most strongly from the other outlets. The presence of the *individual frame* was significantly lower (0.07 versus 0.18), while the presence of the *Euro-zone frame* was significantly higher (0.11 versus 0.05). Regarding the *moral system frame*, the minimal presence in *Het Financieele Dagblad* compared to the other outlets was almost significant ($p = 0.07$). *De Telegraaf* differed significantly from the other outlets with respect to the popularity of the *individual frame* (0.21 versus 0.11). At least as interesting was the absence of any significant differences in frame presence between *de Volkskrant* and the others. Based on all this, we could formulate an answer to RQ1. First and foremost, the newspapers made use of the same frames; the five frames came back in all outlets. Secondly, *Het Financieele Dagblad* and *De Telegraaf* distinguished themselves only with the prominence they give to one or two frames, while *de Volkskrant* did not show any authenticity in frame use. It was only when going beyond the actual presence of frames that we found other inter-outlet differences, such as outlet-specific frame appearances (e.g. outspoken national focus).

Three stages and one sub-stage of the crisis were identified (Table 1). To see whether the frames were consistently linked to one of these stages, again a series of *t*-tests was conducted. We expected the *financial frame* to be most present during the first stage of the crisis because of its focus on the causes of the crisis related to banks and other financial institutions. The results show that this is indeed the case: a mean of 0.39 for the first stage compared to 0.14 for the rest of the period. Also the *business frame* was more prominent during this initial phase, although the difference with the rest of the time frame is smaller (0.38 compared to 0.28). Obviously, the *Euro-zone frame* only became present during stage 3 when the Euro-zone crisis came to the fore: in these years the *Euro-zone frame* showed a mean presence of 0.13, coming from zero during the first stages. Because of its harsh criticism towards the financial system ("We are the 99%") and the extensive coverage this social movement received, Occupy Wall Street was expected to be associated with a rise of the *moral system frame*. Surprisingly, this expectation was not supported by the data. During the months in which Occupy became prominent in

the Netherlands and the news, the *moral system frame* was not significantly more often used. Also the use of the *individual frame* was not consistently linked to any of the crisis stages. Based on all this, we partially accept H2c: the rise and decline of certain frames can be linked consistently to different stages of the crisis. The expectation held true for three out of five frames, the other two turned out to be more stable in their over-time presence.

Explaining Variation

To see whether frame variation was best explained by outlet or by temporal factors, a variance analysis was conducted (Table 5). For the *financial* and *Euro-zone frame*, the temporal factors had a significant main effect on frame variation.⁹ For the *individual* and the *Euro-zone frame*, there was a significant main effect of type of outlet. The mean presence of the *individual frame* was highest for *De Telegraaf* (0.21), followed by *de Volkskrant* (0.15) and *Het Financieele Dagblad* (0.07). *Het Financieele Dagblad* used the *Euro-zone frame* most often, followed by *De Telegraaf* (0.06) and *de Volkskrant* (0.05). This is in line with the results of the *t*-tests. Again, temporal factors accounted for much more variance than outlet factors. The effect of time on the presence of the *financial* and the *Euro-zone frame* was very strong, while the effect of outlet on the presence of the *individual frame* and the *Euro-zone frame* was only moderate. This was also reflected in the non-significant

TABLE 5
Analysis of variance: monthly frame presence

| Source | Partial SS | df | MS | F | Prob > F | Partial eta ² |
|---------------------------|------------|-----|------|------|----------|--------------------------|
| Business frame | | | | | | |
| Model | 6.49 | 78 | 0.08 | 1.07 | 0.37 | |
| Newspaper | 0.04 | 2 | 0.02 | 0.24 | 0.79 | |
| Month | 6.43 | 76 | 0.08 | 1.09 | 0.34 | |
| Total | 16.94 | 212 | 0.08 | | | |
| Financial frame | | | | | | |
| Model | 8.53 | 78 | 0.11 | 2.12 | 0.00 | |
| Newspaper | 0.10 | 2 | 0.05 | 0.94 | 0.39 | |
| Month | 8.46 | 76 | 0.11 | 2.16 | 0.00 | 0.55 |
| Total | 15.45 | 212 | 0.07 | | | |
| Individual frame | | | | | | |
| Model | 4.54 | 78 | 0.06 | 1.45 | 0.03 | |
| Newspaper | 0.75 | 2 | 0.38 | 9.40 | 0.00 | 0.12 |
| Month | 3.76 | 76 | 0.05 | 1.24 | 0.14 | |
| Total | 9.89 | 212 | 0.05 | | | |
| Euro-zone frame | | | | | | |
| Model | 3.53 | 78 | 0.05 | 1.96 | 0.00 | |
| Newspaper | 0.16 | 2 | 0.08 | 3.43 | 0.04 | 0.05 |
| Month | 3.39 | 76 | 0.04 | 1.93 | 0.00 | 0.52 |
| Total | | 212 | 0.03 | | | |
| Moral system frame | | | | | | |
| Model | 0.75 | 78 | 0.01 | 0.89 | 0.71 | |
| Newspaper | 0.03 | 2 | 0.02 | 1.44 | 0.24 | |
| Month | 0.72 | 76 | 0.01 | 0.87 | 0.74 | |
| Total | 2.20 | 212 | 0.01 | | | |

Bold values represent a significant effect.

differences in frame presence between *de Volkskrant* and *De Telegraaf*. In other words: the significant impact of outlets on frame variation was completely due to the distinctive profile of *Het Financieele Dagblad*.

Conclusions

Dutch newspapers are found to cover the crisis extensively, but with marked inter-outlet differences. These differences often run in the expected direction: broadsheet newspapers devote more articles to the crisis than tabloids (confirming H1a), the financial newspaper reports more than its non-financial counterparts (confirming H1b). Also the presence and the appearance of the frames differ across outlets, although it is remarkable that all newspapers make use of the same frames. No over-time increase in the number of articles is found (rejecting H2a), despite the fact that real consequences—in terms of unemployment and government deficits—become more apparent over time. Instead, the volume of the coverage seems to be closely related to specific key events such as the Lehman Brothers bankruptcy, which is reflected in a peak of 303 articles in October 2008 followed by a gradual decrease (confirming H2b). Based on this we conclude that newsworthiness is driven more strongly by the unexpectedness of events than by the negativity of consequences. Novelty rather than severity steers attention for the crisis. The *Euro-zone frame*, *financial frame* and (to a lesser extent) the *business frame* are related to specific stages of the crisis. The other two frames show stable patterns of relevance during the whole period (partially confirming H2c).

In general, the uniformity of the economic crisis coverage stands out. Despite having a very different background and readership, the newspapers covered the crisis in a highly similar fashion. There is some variation in attention and framing over time, this variation is driven by key events rather than by objective economic indicators (for a similar finding in the case of immigration, see Vliegthart and Boomgaarden 2007). Next to the uniformity of the coverage, also the low presence of radical different and critical perspectives is remarkable. While in many respects, the economic crisis can be considered a true system crisis in which some of the fundamentals of neo-liberal capitalism were threatened, little room was given to radical different views and opinions, as brought forward by, for example, the Occupy movement. The findings of our paper are very much in line with previous studies which show that journalists rely strongly on elite (financial) sources in their coverage of the crisis (Berry 2013; Rafter 2014). As a result, the media echo hegemonic interpretations of the crisis and do not provide a platform for deviant voices (Doudaki 2015). The design of our study (broad definition of the crisis, longer time frame) allowed us to take several crisis dimensions into account, from the turmoil in the financial world in the wake of the Lehman Brothers collapse to the emergency meetings among European leaders because of the impending bankruptcy of Greece. This approach contrasts with earlier research that often looked at shorter periods of time related to specific key events (e.g. Berry 2013; Cawley 2016; Doudaki 2015; Rafter 2014; Schifferes and Coulter 2013) or/and focus on the presence of specific sources in the news (Cawley 2016; Rafter 2014). The fact that even in our design the more critical perspectives are seriously under-represented provides a strong confirmation of earlier findings pointing to the limited range of perspectives provided by the media in the public debate about the crisis. These findings are in line with theories that put emphasis on structural (contextual) determinants of media coverage, rather than individual (journalist- and outlet-specific) ones.

These results do put into question the quality of Dutch economic journalism, at least when it comes to crisis coverage. While frames tend to align in the immediate wake of a crisis, overruling inter-institutional differences (see e.g. Glazier and Boydston 2012; Van der Meer et al. 2014), they also tend to de-align quickly once the shock of crisis events is over. Our results show, however, that inter-outlet frame variation was limited for the whole period under study. Reporting in a homogenous manner, without much room for truly alternative voices and viewpoints, does not provide the public with a diverse range of perspectives on one of the most severe issues facing the country in recent times. This variety of perspectives can, from a democratic point of view, be considered a necessity for citizens to form well-informed opinions about the crisis and act accordingly, for example at the ballot box. Moreover, the lack of significant differences in frame use between the newspapers suggests that the failure of financial journalists to fulfill the “watchdog” role (Manning 2013; Tambini 2010) might also be applicable to non-financial journalists. Altogether, the results are in line with what the “indexing hypothesis” (first formulated by Bennett 1990) would predict: views on political and public policy issues that are not voiced within elite debates tend to be marginalized by the press as well and those actors that have most formal power see their framing of the crisis reflected in coverage most clearly.

Furthermore, our results indicate that media attention is not necessarily related to objective measurements of the seriousness of a phenomenon. In times when most people suffer from crisis consequences, the topic receives the least attention. This points to a differentiation in the impact of newsworthiness criteria. Unexpectedness outweighs negativity as a predictor for coverage. Future research might include a wider range of criteria (e.g. (cultural) proximity, unambiguity) to assess their relative importance for newsworthiness.

Our study is not without shortcomings. Most notably, we only included leading newspapers, and no other media channels in our research. Nowadays, citizens use a wide variety of (online and offline) channels to get informed about, for example, the economy. It is not inconceivable that those channels do present a higher variety of frames and more critical voices about the on-going economic developments. Future research needs to take a wider range of outlets into account. It could also take a cross-national perspective and investigate to what extent results are specific for the Netherlands, and potentially differ across countries with either different institutional characteristics (e.g. media systems) or that have been hit more or less severely by the crisis. Finally, the process by which journalists select and use frames is still a black box. Following qualitative studies with financial journalists (e.g. Fahy, O’Brien, and Valerio 2010; Usher 2013), in-depth interviews with non-financial journalists about the rationales behind their writing might make this process insightful to the public.

Despite these inherent limitations of our study, it offers a detailed and in-depth understanding of the way newspapers reported about the economic crisis. Its findings provide clear insight into the outcomes of selection and frame-building processes by individual journalists that are clearly constrained by the larger context they work in. Maybe even more than in “routine times,” these constraints guide the news-making process to a very large extent and help with understanding the limited variation in the information we receive from the press.

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NOTES

1. Quote from the IMF, see <https://www.theguardian.com/business/2008/apr/10/useconomy.subprimecrisis>.
2. Of all the manually coded articles ($N = 1063$), 72 percent were negative in tone, 22 percent neutral and only 3 percent positive (3 percent coded as not applicable). A computer-assisted sentiment strength analysis on all articles ($N = 4258$) shows a similar distribution: 68 percent negative, 27 percent neutral and only 5 percent positive (no 'not applicable' category).
3. For figures on unemployment rates and governmental debts, see www.statline.cbs.nl (Statistics Netherlands).
4. The search strings were: (crisis) OR (kredietcrisis) OR (bankencrisis) OR (schuldencrisis) OR (huizencrisis) OR (crisis AND huizenmarkt) OR (huizenmarktcrisis) OR (recessie) OR (bonuscultuur).
5. The first author of this paper conducted the content analysis.
6. A detailed overview of all inter-coder reliability coefficients is available upon request.
7. The term *Umwertung aller Werte* was coined by Professor Jackson who advocated a total transformation of the economic system (*de Volkskrant*, July 14, 2012).
8. Over-time presence is expressed in terms of moving averages: the mean of current, one-lagged, two-lagged and three-lagged values for each month ($N = 1063$).
9. The analysis is conducted while controlling for the outlier of the *individual frame* (100 percent presence in May 2013). Being more than four times a standard deviation above the mean, the value is dropped from the analysis.

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